

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1061

NEW YORK, SEPTEMBER 27, 1913.

\$2 per Year.
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DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

Sustained progress along conservative lines is the keynote of advices from the leading mercantile centers. Improvement is not wholly uniform and some sections and branches of trade reflect better conditions than others. In the aggregate, however, the volume of current transactions continues large and though hesitancy is still shown in entering upon future commitments, the feeling of caution is less manifest than heretofore. Unseasonably low temperatures in some parts of the country have led to further claims of crop damage, but distribution of merchandise at retail has been benefited and the wholesale movement is gradually expanding. Well-maintained activity is apparent in all departments of the dry goods markets, with jobbers busily engaged supplying customer's needs, and additional price advances are announced from time to time. The cotton goods mills have enough work on hand to keep them occupied for the next three months, but men's wear orders for spring have not come up to expectations and about 60 per cent of the machinery is employed. There have been several large-sized transactions in wool, both of domestic and foreign grades, although manufacturers are not stocking up to any great extent. More disposition to provide for forward requirements is shown by buyers of leather, and values are firmly held on all desirable offerings. Footwear factories are still in need of new business, and while contracts calling for prompt delivery are increasing, there is a continued reluctance in anticipating future wants. Predictions that a freer buying movement would develop in iron and steel this month have not been fulfilled, yet it is significant that the reported slowing down of demand in some finished lines has brought a relatively slight decline in quotations. The steel bar mills have much work ahead, while consumption of pig iron is well sustained and more interest is shown in next year's requirements. Concessions in the price of copper followed the sharp break in the London market, where speculation has been active, but the metal is in a strong statistical position and a further shrinkage in surplus stocks is expected. Diminishing idle freight cars reflect a seasonable expansion in railway traffic, the movement of grain being particularly heavy, but gross earnings for the first two weeks of September were only 0.1

per cent. larger than last year, although showing a gain of 5.0 per cent. as compared with 1911. Bank clearings continue smaller than a year ago, owing in part to reduced speculative operations, the lost this week being 6.6 per cent., whereas there was an increase 1.5 per cent over 1911. An easier tendency in domestic money rates contrasts with the firmness prevailing abroad, where there is an urgent demand for gold in preparation for the onerous quarterly settlements.

With railroad buying still held in abeyance, generally quiet conditions exist in finished lines of iron and steel. Not all departments reflect the same degree of dulness, and steel bars are a notable exception, yet in a broad sense continued inactivity prevails. Thus far, the transportation companies have not entered the market for needed equipment to any extent, although it is expected that the first large rail contract for 1914 will soon be placed. The steel bar mills are in a strong position as regards work on hand and current orders are of sufficient volume to maintain quotations at the 1.40c. basis, while attractive business for plates and shapes has been taken at the same figure. Quite a good demand is noted for tin plate and wire products are in better request, with shading reported on the latter. Weakness continues in sheets and concessions ranging from \$1 to \$2 a ton are frequently granted. Some improvement is apparent in structural lines and additional orders for plain material have been released by western fabricators. Moderate tonnages of crude steel are available at \$24 for open hearth billets and \$24.50 and \$25 for Bessemer, although on contracts slightly higher prices are named. There is no heavy buying of pig iron for remote delivery, but consumers are showing more disposition to anticipate requirements for the first quarter of 1914.

Orders received by the cotton goods mills provide for steady operations during the balance of the year, while many large contracts have been placed extending into 1914. The markets hold very firm at the higher price level reached this month, and jobbers find it difficult to obtain all the bleached and brown staples needed at this time. Advances occur in finished cloths from week to week, and many changes are taking place of which no general announcement is made. Both staple prints and percale have sold freely for the spring season, while dress gingham are in much better demand. More re-orders are coming forward on fine and fancy cottons, though for small individual lots, and the call for novelties continues steady and broad. Further sales of standard drills have been made for export to India and there is some inquiry from China for sheetings. Spring business in men's wear has been irregular and rather disappointing in volume, but the fall demand for coatings, cloakings and fancy wool suitings continues good. Silks and ribbons remain active, while yarns are very firm.

Buyers of leather, realizing that there is little prospect of any recession in values because of the pronounced strength of hides, are now operating more freely. A large tanner is reported to have moved within the past fortnight 200,000 sides, backs and bends of scoured and Texas oak sole alone, and some fair-sized trading is also noted in dry hide hemlock tannages. This business, moreover, has been effected at the full recent advance of 1c. for No. 2 sides and ½c. for thirds, while union backs were 1c. higher than heretofore. A good demand appears for sole leather offal, and supplies of oak bellies are closely sold up, both in this and other markets. Strong conditions prevail in finished and rough belting leather, sales being made at increased prices, while there is more activity in upper leather, particularly calfskins, and offerings of desirable weights and tannages are light. Trade in footwear is improving, although few contracts have been placed for forward delivery. Manufacturers, however, have recently purchased liberal quantities of leather, and jobbers report that duplicate orders for fall shoes are more encouraging.

A further advance in cotton carried prices to a new high level for the movement, although frequent setbacks oc-

curred. Liquidation was conspicuously heavy at times, but support was furnished by unseasonably low temperatures in the belt. Continued deterioration in the crop is reported, yet favorable advices are not wholly absent. All other influences in the wheat situation were overshadowed by the enormous movement of new grain in the Northwest and Canada, which alone was sufficient to depress quotations. The heavy arrivals indicate that a large yield of spring wheat has been harvested and a foreign estimate suggests a moderate increase in the total world's production as compared with the previous year. Receipts of wheat at western points this week were 10,723,000 bushels, as against 14,328,285 in 1912, while exports from all ports of the

United States, flour included, were 3,782,163 bushels in comparison with 2,365,164 a year ago. Corn moved downward in sympathy with the costlier cereal, a sharp break occurring in the late dealings. The movement to primary points this week of 5,246,000 bushels compared with 4,138,414 last year, and Atlantic Coast shipments were 15,000 bushels against 42,204 in 1912.

Liabilities of commercial failures reported for September to date, amount to \$15,364,792, of which \$6,501,772 were in manufacturing, \$4,868,816 in trading and \$3,994,204 in other commercial lines. Failures this week numbered 264 in the United States against 261 last year, and 58 in Canada compared with 24 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Commercial Activity Maintained, and Further Improvement in Textiles and Footwear

BOSTON.—Improvement continues in retail and wholesale business and the movement of merchandise is fair on the whole and large in some instances. Dry goods jobbers are having a busy time supplying their customers, all departments experiencing an active movement in merchandise of various kinds. All wash goods show an upward tendency and there is evidence on all sides that stocks are small in first and second hands. Prices made by manufacturers of women's dress goods are comparatively low and show determination to hold home trade against possible foreign rivals under the new tariff. Initial business has been satisfactory and in some cases liberal orders have been booked. There is nothing new in men's wear woollens and worsteds, the situation being quiet, as is to be expected, although mills are fairly well occupied completing contracts booked earlier. Several large-sized trades in wool have been consummated, including both domestic and foreign, with the sales of the latter the first sizable transactions made on this market for a long time. No change has occurred in the footwear situation, factories being in need of new business, and getting more calling for prompt delivery than formerly, but finding buyers reluctant about placing orders for future delivery. Hides and skins continue strong in price and there is a firm tone to the leather market in consequence, even though business at the moment is quiet. The wholesale and retail lumber trade continues unsatisfactory and quiet conditions prevail in other building materials. Only small lots of pig iron are called for. The anthracite coal trade is fair, but bituminous is quiet.

Fresh meats are quiet, with lamb in good supply and lower and beef slightly firmer. Receipts of poultry have cleaned up well. The butter market is very strong and prices have further advanced, receipts failing to accumulate despite quiet trade. Storage supplies are also being reduced. Holders of cheese ask high prices owing to strong primary advices and prospects of curtailed production. There is still no surplus of fresh eggs and all arrivals command advanced prices. The wholesale flour trade is quiet, but more retail activity is reported. A good trade is being done in all kinds of groceries. Coarse grains are quiet, with corn and oats lower. Improvement in foreign demand for grain has resulted in large bookings and steamers leaving during the balance of the year are assured of big consignments.

PORTLAND.—In most lines the volume of business is well maintained. Dry goods at wholesale are moving a little better than a year ago at this time and demand for hardware continues active, and grocery jobbers report conditions satisfactory. Sardine packers are now getting fish in large quantities, and most of the factories are busy. Canning of sweet corn is under way, but with a very much reduced pack, caused by the drought this summer and an early fall frost. The northern potato crop is of exceptional quality and quantity and tests the ability of the railroads to supply enough cars for shipping.

BANGOR.—Money has been a little tight here, but is now somewhat easier. The lumber business this past season was fair and active operations will be started again in a short time, about on the same scale as usual. General farm products and garden truck are fully up to the average in amount and price. Aroostook potatoes promise the best results in the history of the State, both

as to price and yield. Of late the shipments have averaged around 100 cars a day. Aroostook County dealers are largely debtors to the wholesale trade in eastern Maine, and present conditions are therefore unusually satisfactory.

HARTFORD.—More reasonable weather has had a stimulating effect on the movement of dry goods, wearing apparel and kindred lines of trade, and local conditions being generally favorable, a large volume of business is anticipated by retail dealers. Manufacturers in almost all lines of metal work report a good demand for present needs and also better inquiries for future requirements. The general condition of textile manufacturers shows no particular change, trade being active with some and quiet with others, this being largely dependant upon the lines produced and sources of disposal. Jobbing demand for groceries, provisions, hardware, shoes and dry goods continues satisfactory, with the volume of sales fully up to that of former years at this season. Collections average good. Building operations show some decline, especially in dwelling construction, because of the unwillingness of lenders to finance further operations of this character except upon ample margins.

MIDDLE ATLANTIC STATES

Numerous Commodities in Better Demand and Prospects Considered very Encouraging

PHILADELPHIA.—Satisfactory progress is being made in most staple lines, with both wholesale and retail merchants reporting a steady improvement in the demand for fall and winter merchandise. Wholesale dry goods houses note well-maintained activity and manufacturers of shirts, shirt waists and wash dresses report a fair demand for their products and that they are busy with preparations for an expected large spring trade. The cloak and suit houses, however, are doing practically nothing, owing to continued labor troubles. The department stores, as well as retailers of dry goods, men's and women's furnishings and similar goods say that trade has been quite active for the past ten days, while jobbers in these lines, and also in hosiery and underwear, state that they are quite busy supplying the demand for merchandise. The wool market shows little change in prices, but dealers say that demand is increasing, although the factories are not stocking up to any great extent and are buying only to meet requirements. Values of textiles are reported to be displaying an upward tendency, with the demand for goods improving.

The bituminous coal trade reports that the unusually good business of the past summer continues, with prices very firm, but in some quarters it is believed that the activity of the past few months will result in decreased winter sales. The anthracite market is rather quieter than usual at this period, but improvement is expected within the next few weeks. There is considerable business passing in electrical supplies and the opening of fall has stimulated the movement of stoves, the foundries being well employed and retailers busy. Although conditions in lumber are not altogether satisfactory, they are slightly better than formerly, and while there is no perceptible change in prices of hard woods, soft woods seem to be stiffening. Builders and contractors are fairly busy on buildings in course of completion, but there has been a noticeable falling off in permits issued for new operations. Cement is unchanged and the paper market continues quiet, but there is an average amount of business in chemicals. Manufacturers, jobbers and retailers of paints, painters' supplies and wallpaper report a marked improvement in demand, with sales in larger quantities and calling for about all grades. Wholesale liquors are now

fairly active, there being a better movement of spirits and whiskeys and case goods selling in moderate amounts. Domestic leaf tobacco is selling more freely, with inquiry mainly for good grades of Pennsylvania, Connecticut and Ohio, the supply of which is limited. Generally satisfactory conditions prevail in the local grocery market, for while purchases are in small lots as a rule, they are numerous and prices are very firm. There is a fair movement of tea and demand for coffee is improving, but buying of sugar is light.

PITTSBURGH.—The observance of "Old Home" week is attracting numerous out-of-town visitors to the city and stimulating local retail trade, while wholesale merchants are busy entertaining visiting customers. Satisfactory conditions prevail in merchandising lines, with orders in good volume for dry goods, shoes and notions, while the millinery trade is quite active. Stocks of window glass are reported much reduced, making it difficult to round out sizes and assortments, and the demand is keeping up well. The resumption of hand-made factories is contingent on the settlement of the wage question, which is now under consideration. In the meantime prices are likely to show additional strength. Run of mine coal is firm at \$1.30 and \$1.40, with only moderate tonnages available for prompt shipment, and operators are much encouraged over the outlook.

WILKES BARRE.—Business conditions in general are reported better than normal. Some of the factories in this vicinity have more orders on hand than can be turned out for several months, while others report a shortage, apparently due to waiting for the final outcome of tariff revision. Large department stores report a substantial increase in sales as compared with a year ago, while smaller retailers generally say that business is quiet and collections slow. Wholesale concerns report no increase in sales and no special demand for any one commodity. Coal companies are working full time and it is stated that good dividends will be paid. Wilkes-Barre's thirteen banks, with combined capital of \$3,211,550 and surplus of approximately \$6,000,000, report total deposits at this time of \$25,300,000, and in each case a substantial increase is shown over this time a year ago. There is apparently plenty of money to be had on safe security.

NEWARK.—Reports from manufacturers of paints and varnish are favorable as compared with last year, although there has been little or no increase in business. Collections are as good as usual at this season. Tanners report a good demand for cheaper grades of leather and find it hard to fill all orders for this class of goods, owing to the scarcity of hides and the prevailing high prices. Manufacturers and dealers in plumbers' supplies and kindred lines report a good business, but collections a little slow. Retail stores are doing well, the cool weather having stimulated the demand for winter clothing and house furnishings.

SOUTH ATLANTIC STATES

Gradual Expansion in Demand for Seasonable Merchandise as the Outlook Improves

BALTIMORE.—Early fall conditions appear to indicate improvement, and there is more confidence evidenced in business circles generally. With some exceptions, industrial prospects are favorable to increased commercial operations, although in some instances scarcity of operatives has restricted the output of large factories. The railroads are enjoying a successful season, and coal operators, as a rule, are taxed to their full capacities. The exports of grain from this port continue heavy. Regardless of poor crops in some sections, and the long period covered by the tariff and currency discussions, which have caused conservative buying, there is a favorable outlook. An optimistic feeling seems to prevail among wholesale dry goods dealers, clothing manufacturers, and makers of women's skirts and dresses. Jobbers of woollens say that their sales are restricted only by the capacity of the manufacturers, there being a noticeable increase in the number of business concerns who are handlers of that commodity. In wholesale shoes there is an improvement in the orders received. Glass and crockery dealers are having a good season, although jobbers report some delay in filling orders because of inability of some factories to supply the demand. Prices are advancing owing to advanced wages and shorter hours given workmen. The canned goods market is strong, there being a good demand for tomatoes, peas, corn, pears and the smaller fruits, with an upward tendency to prices. Real estate operations are assuming larger proportions than during the past few months, and in building there is a notable increase over the past week.

RICHMOND.—Retail trade is very brisk, caused principally by cool weather conditions. Local merchants have been conducting a Fashion Week display and they have found it a very profitable form of advertising. Jobbers report a fair volume of business and some

improvement in collections. Orchard men have about half a crop; prices are high and their net revenue will likely equal last year's. Tobacco is being brought to the market and what has been sold has commanded a good price. In the peanut belt a fair yield is reported. Excessive rains have retarded the harvesting of corn and interfered with late planting. Internal revenue taxes paid in Richmond District in August, 1913, were \$513,195, divided as follows: Cigars, \$68,542; cigarettes, \$256,467; tobacco manufactured, \$106,676; spirits, etc., \$81,508. For August, 1912, the total amount was \$518,031.

CHARLESTON, W. VA.—Business conditions here continue extremely favorable. Sales of dry goods, footwear and hardware show a marked increase over this time last year, with prospects for an active fall and winter trade excellent. The lumber mills are running full time, but stocks are heavy and the volume of business is considerably below that of a year ago, although the demand for building grades is better. There is more inquiry for the medium and lower qualities than for high grade stock, with prices unchanged and firm. Settlement of the labor troubles has caused an increase of about 30 per cent. in the production of coal and, while the cost of getting it out has advanced from 10 to 15 per cent., there has been a corresponding improvement in the selling price. The demand is very good.

ATLANTA.—The movement of dry goods continues brisk, the volume of trade in that and allied lines being fully abreast of any previous year. Shoe and hat houses also report satisfactory business. The fall trade in millinery has also been good. Hardware and woodenware sales are increasing and the demand for machinery and mill supplies is improving. The recent cool weather has made retail trade in the city quite active, but it has also had the effect of retarding the picking and marketing of cotton, and for this reason collections have not been quite as large as had been anticipated. It appears, however, that collections are improving. Country banks are rapidly reducing their lines with their Atlanta correspondents and mercantile collections are also coming in well. On the whole, it seems that the expectations for a good fall business are now being realized and it is the general opinion that present favorable conditions will be maintained.

COLUMBUS.—With the price of cotton advancing, general prospects in this section are brighter than for several months. Retail trade is dull, although jobbers report an increase in the volume of business, compared with last year, especially in dry goods and footwear. Collections have improved, and while the money market is easing up to some extent, only few loans are being made. The crop in this section will be about the same as last year.

SOUTHERN STATES

A General Return of Confidence, and Prospects for an Active Fall Trade Good

ST. LOUIS.—Copious rains over territory contiguous to this city the past week have been of great value to farmers, supplying much needed water for stock and greatly invigorating pastures and meadows. They have furnished sufficient moisture to put the ground in fine condition for seeding winter wheat, and plowing is being rushed. Some few sections report too much rain and fields too wet for plowing. However, a thorough saturation was greatly needed, for orchards and even forest trees were affected by the long drought. It is thought that fully one-half of the plowing for wheat has been done, and an increased acreage over last year is thought probable for Missouri. Wheat futures were irregular and fluctuating. The recent Government estimate of a record crop acted as a damper on the bull side and made them cautious. Foreign crop reports were also bearish. The trade, however, was disinclined to press sales, owing to the low price as compared with corn. Corn was nervous and erratic and sentiment bearish, with traders inclined to take profits. Receipts in this market were comparatively light. The mill feed market is dull and weak, with prices somewhat lower than they were a week ago. Buyers continue to hold off, and the lack of demand, together with the weakness in corn and the revival of pastures, as the result of the copious rains, have made sellers more willing to make concessions, and bran and middlings suffered a sharp decline. Flour was dull and featureless. Receipts of cattle for the week were rather below the average, though the quality was better than usual and stronger prices prevailed. The egg market is firmer, supplies not yet being equal to the demand.

LOUISVILLE.—Trade holds up very well so far this month, the volume of sales being about 10 per cent. ahead of the same period of last year, and generally speaking, collections are satisfactory.

Manufacturers of tools are receiving an unusually large number of orders, which would seem to indicate that manufacturers in other lines are preparing for a busy fall and winter. The structural and ornamental iron work plants are doing a fair business and box manufacturers say that trade is 10 per cent. ahead of that of last year. Hardware sales are good. The movement of coffees and teas has been improving during the past few weeks and conditions now are much better than they were a year ago. Pork packers report business good, and although prices are high, the demand is fully equal to, if not better, than last year at this time. Paint manufacturers say that sales are in only moderate volume. Retail trade shows some falling off for the week.

NEW ORLEANS.—There has been a marked improvement in retail trade this week, while wholesalers are transacting a business of good volume and also booking a number of orders for future shipments. Weather conditions have not been favorable, and there seems to have been some deterioration in cotton and also in rice. Trading in sugar has been very quiet, but prices were steady. There has been an increased movement in rice, which advanced slightly.

LITTLE ROCK.—The rains and cool weather of the past ten days have stimulated to some extent the dry goods and clothing business. Dry goods jobbers claim a very satisfactory month so far, sales having materially increased in comparison with a year ago. Grocery, hardware and plantation supply lines also have enjoyed a very good trade for the past several weeks, and the fall demand for merchandise in general seems to show a better tone. The crop outlook is spotted and the outcome of the cotton yield is said to be lower in a good many sections than was predicted 30 days ago, although the yield as a whole over the State, it is understood, will be larger than last year. Collections continue rather slow as the weather has not been favorable for cotton picking in a great many sections.

KNOXVILLE.—Business at wholesale last week was excellent, sales being heavy and the jobbing houses filled with merchants visiting the Exposition. All salesmen are in off the road assisting in the heavy business. Wholesale collections are good. Retail trade is very good, the large stores especially reporting a big sale to visitors in the city. Work is plentiful and wages are good, but retail collections are slow. Produce is high and scarce on the local market. Domestic coal is moving well and steam coal is in steady demand at good prices. Marble quarries are experiencing some trouble in getting sufficient labor to increase operations and take care of heavy contracts offered in this section. All local industries appear to be operating at full capacity.

NASHVILLE.—Jobbers and manufacturers report general trade satisfactory, and indications are that there will be a prosperous fall season. Retail trade, which has been quiet, is improving steadily and many visitors are expected during the week, opening September 29, during which the State Fair will be held. There is no particular demand for any special kind of merchandise. Considerable shortage is reported in the corn crop on account of dry weather. The local money market is a little easier.

CHATTAHOOGA.—Conditions, as a rule, are reported favorable, the volume of business keeping well up to that of a year ago. There is no especial demand for any particular kind of merchandise, except that the cool weather has stimulated the movement of fall goods in some lines. Money is easier and the general feeling regarding future prospects is optimistic.

MONTGOMERY.—Favorable conditions generally continue. The cotton crop is being rapidly marketed, which puts more money in circulation and stimulates trade in nearly all lines. There is an active demand for money, and up to this time collections have been unusually satisfactory, but there is now expected some slowing down in this respect, as heavy rains in this section will tend to retard the picking of cotton.

CENTRAL STATES

Every Indication Points to Prosperous Conditions—Practically all Departments Busy

CINCINNATI.—Seasonable weather has had a beneficial effect on business, and wholesalers and retailers report a steadily increasing trade, while with continued favorable weather they look forward to an active fall. Dry goods jobbers note a good volume of sales, due mainly to the large attendance of buyers in person. The market has been strong, with several fabrics advanced in price. The movement has been extensive in fall and winter goods and early shipments are demanded in most instances. There has been quite a brisk demand for whiskey the past week, almost double that of the week previous, and prices remain the same, with a firm market. The retail price of coal has advanced 50c. a ton and, because of the low stage of the river, September shipments are falling below the average. The recent teamsters' strike held back deliveries and the demand at present is large. The flour market is firm with a fair demand, but there is no change in prices. Wholesale grocery houses report a somewhat better trade than the week previous. There has been a good local and outside demand for cattle. Receipts are large and there is an active market with strong prices prevailing. A brisk movement has been noted in grain and provisions, and produce merchants report quite a good trade, with prices a little higher than usual. Shoe jobbers are busy and the leather market is still firm, with prices high. Increased activity is noted in the local burley tobacco market, offerings being heavier and prices firm with steady demand.

CLEVELAND.—There has been no change of consequence in general trade conditions since a week ago. The weather has continued cool and retail coal dealers as well as jobbers have been kept very busy taking care of orders. Wholesale grocers and dealers in drugs report business very satisfactory. Building supply houses in all lines report increasing demand and general building operations continue active, several large office and store buildings now nearing completion. Manufacturing plants all continue busy. Collections are fair and deposits in banks are keeping up well.

TOLEDO.—Both retail and jobbing trade is quite active, the former especially showing well and dealers expect a record business for the remaining months of the year. Jobbers are optimistic and manufacturers are busy, the supply of help being insufficient for the demand. In the farming districts conditions could hardly be improved upon and the agriculturist has had a prosperous season.

WESTERN STATES

A Generally Satisfactory Situation in Almost All Manufacturing and Commercial Lines

MINNEAPOLIS.—Jobbing conditions continue very satisfactory in all seasonable lines. A heavy volume of business is moving and prospects for balance of the season are excellent. Collections are picking up and money working easier.

ST. PAUL.—The demand for dry goods, clothing, footwear and wearing apparel is mainly for replenishing and sizing up stocks, but in point of volume is equal to, if not better, than a year ago. Inquiry for harness, hardware, butcher and bar supplies has for some time been active, and as compared with 1912 there has been a substantial increase in sales. Country stocks are reported in good condition and business confidence is well sustained. There is a normal demand for drugs, chemicals and oils.

DULUTH.—Retail business is normal or better. Jobbers in practically all lines report an increase in sales this year, to date, over the same period in 1912. The large crop of grain in Minnesota, North and South Dakota and Montana means much to the Northwest, and its influence is being reflected in an improved feeling in financial and trade circles. Money continues in good demand at current rates, around 6 per cent., collections in mercantile lines are about normal and the outlook is regarded as bright.

KANSAS CITY.—A buoyant feeling is noticeable in most lines of business, and the movement of general merchandise shows a steady increase. Implement sales have not been unusually heavy, but trade seems to be fair in seasonable lines. Orders that were held up during the dry season are now being rushed forward and the rain and cool weather seems to have stimulated confidence. The flour business, however, suffered a slight decrease in the past week, owing to lower markets, although there was a slight expansion in exports. Collections are above normal. The fall retail trade seems to be opening up rather briskly, with every indication of continued activity. The Kansas City mills made during the past week 67,500 barrels of flour. Cattle were slightly lower, but hogs and sheep held about steady.

OMAHA.—Dry goods, hardware, grocery and shoe dealers report an increase in sales over the same period a year ago, but the demand for implements seems to have fallen off somewhat of late. Collections in most lines are very satisfactory, though in the implement and shoe business they seem to have slowed up.

TOPEKA.—There has been very little change in business conditions here during the past month, sales in nearly all lines continuing a little ahead of those of last year and the outlook generally encouraging. The wholesale grocers report that the demand for canned goods is especially active, owing to the drought which prevailed during the past summer, and prices of these commodities this fall are expected to be high. The recent rains appear to have improved the condition of the pastures and most reports are much less pessimistic than they were a month ago.

PUEBLO.—Local conditions during the past eight months in both wholesale and retail lines have been exceptionally healthy and in most instances business houses report increases in gross sales. The local money market has been easy and money plentiful all along, and the crops locally satisfactory. Just now an extensive coal strike has a tendency to retard buying, and should it be continued for a sufficient length of time, to force the closing down of the Colorado Fuel & Iron plant, smelters, etc., would work disastrous results to all lines of trade. The feeling, however, is hopeful for a settlement of the problem in time to prevent such a disaster.

PACIFIC STATES

Trading in Most Departments in Average Volume—Lumber Not so Active

PORTLAND.—Merchants in all lines take an optimistic view of the future of business. Jobbing trade has been stimulated by the liberal marketing of grain at good prices and by the heavy selling of hops at the highest quotations

in two years. Cooler weather has helped retail trade and sales on the whole are greater than last year. There has been steady employment for skilled and unskilled labor during the past summer. Building construction is of fair volume, but real estate trading is light. Wheat farmers find a ready market. Milling grades are in strong demand on the tidewater basis of 90c., and offerings of shipping wheat are well taken for European and Japanese accounts. Export flour prices have been raised 5c. a barrel, owing to the strength of wheat, but patent flour is selling at old crop prices, as stocks are large, because of the making of cut-offs for the heavy Oriental trade. A 75,000-barrel order has been booked for shipment to North China ports and smaller quantities have been sold to Japanese. The intention of the trans-Pacific lines to advance freights 50c. a ton is resisted by export millers who may seek relief with tramp tonnage. The Oregon hop crop has been harvested and is estimated at from 130,000 to 135,000 bales, mostly of choice quality. English buyers have operated heavily and prices advanced during the week, on excited buying, from 20c. to 27c. Over 25,000 bales were purchased during the week, but most growers are now holding, anticipating very high prices. Eastern apple buyers have contracted for the choicest Northwestern crops at prices materially better than last year's. Oregon pears have sold freely to the eastern and California trade, netting growers satisfactory returns. The potato and onion shipping seasons have not opened, but farmers and shippers are confident of a good demand later at profitable prices. Cattle are being marketed more freely, but prime offerings command previous high prices. Hog values are sagging under increased receipts. Sheep sales are lighter than usual at this season and the market is firm.

LOS ANGELES.—The middle of September shows a decided improvement over the midsummer dullness that characterized the month of August. While few new fall business campaigns have actually begun—September is virtually a summer month in Southern California—there is a pervading air of confidence and well-equipped preparation. The final chapter in the record of the citrus fruit season of 1912-13 is being written. The severe cold spell of last winter, which damaged the orange and lemon crop about 50 per cent., also had the effect of advancing prices. The net result is shown in the annual report of the California Fruit Growers' Exchange. Citrus shipments during the fiscal year 1912-13 represent 53 per cent. of those in 1911-12, while the f. o. b. returns to California, on account of the shortage created by the frost, equal 79 per cent. of the returns of 1911-12. It is estimated, at the present time, that California's next citrus crop will approximate 40,000 carloads. The total will be from 75 to 85 per cent. of a normal crop, the reduction being caused by the adverse weather conditions last January. The peach crop is heavy. Dried peaches alone will net the producers \$1,000,000 and an equal sum for the fruit canned and otherwise put up. Fresh fruit has brought more than \$200,000, despite low prices induced by the heavy crop. While the apricot crop of Southern California is small as compared with that of the remainder of the State, it will nevertheless bring the growers another \$1,000,000 in cash. Dried fruit represents three-quarters of this amount. The pear crop of Southern California will approximate \$250,000. The table grape crop shipments this year totaled \$250,000. The great grape crop, of course, is the wine grape, and \$3,000,000 is a conservative estimate for this season. In the Cucamonga and El Cajon districts alone 5,000 tons of raisin grapes will be dried. Lumber receipts at Los Angeles harbor for August were 46,919,000 feet, which is considerably below the average.

SEATTLE.—Whether or not there has been any material change in the business and financial situation in this city during the past fortnight, it cannot be denied that a better sentiment prevails. This sentiment is found in nearly all channels, with the possible exception of the lumber industry, where leading manufacturers are inclined to look for little relief from the present unfavorable conditions until after the first of the year. It is too late now for much fall demand to develop, although one railroad has recently placed a large order for heavy construction material, incidentally one of the first railroad orders for lumber placed on the West Coast in several months. The activity in the fisheries and in agricultural pursuits is now at its height and contributing materially to the large volume of business developing. The wheat crop of the three northwest States—Washington, Oregon and Idaho—is now estimated at 55,000,000 bushels, which is considerably less than was harvested last year. The price is higher than last year, however, so that the total return promises to be on a par of that received in 1912. Fruit crops have broken all records. Prices are uniformly higher than last year. Improved selling facilities are contributing to the prosperity of the fruit business. Last year several hundred carloads of apples remained unsold until late in the season and then had to be disposed of at a great loss. The salmon pack this year will exceed 6,000,000 cases, being the third successive season that the pack has touched the six million case level. Salmon is

selling well. Strikes in British Columbia mines are resulting in great activity in coal mines in the vicinity of Seattle. In spite of the general tuning up of mining operations, coal is scarcer than it has been in years and from 50c. to \$1 per ton higher than a year ago. Ideal fall weather has encouraged building operations and public improvement work to a great degree. More houses are under construction at present than at any time in the past three years.

DOMINION OF CANADA

Merchants Display Increasing Confidence Because of the Harvesting of Large Grain Crop

TORONTO.—Wholesale trade is fairly active, the satisfactory condition in which the crops have been garnered having had a good effect on commerce and industry. Returning confidence is apparent in nearly all lines of merchandise, the shipments of which have been large, both to the west and east. The demand for money is still active, with the market firm, but it is generally thought that conditions will ease up some by December. Larger shipments of grain than ever before are being made at this time, which will naturally hasten the relief from the stringency. The dry goods trade is fairly active, with the prices of staple lines steady. Payments are a little better. A moderate trade in hardware and metals is reported. Groceries are firm for the staples, with large shipments of heavy lines to the West. The leather market continues very firm, with an active trade. The hide market is steady. There is a little more activity in grain circles. A good demand for Ontario wheat on the part of millers, with prices well-maintained. Manitobas are easier with fair offerings and weaker cables. Oats and barley steady. Provisions generally are unchanged, but poultry is easier.

HAMILTON.—With cooler weather business in some lines of wearing apparel has been better, though on the whole the situation is somewhat quiet. Manufacturers generally are fairly busy, but orders for future delivery are not as large as anticipated. The local markets continue to be well supplied and prices remain unchanged. Collections are slow.

WINNIPEG.—There has been no change whatever in the ideal weather conditions which have prevailed for the last month throughout the Canadian Northwest, and the bulk of the crop has been harvested and placed beyond danger of impairment. The percentages of high-grade wheat has not been equalled in the history of the grain trade of western Canada. Receipts and marketings are at least a month ahead of last year, and mercantile collections have already felt the stimulus of cash returns under the accumulated burden of receipts, which are now some six thousand cars ahead of those of last year for a corresponding period. There has been a heavy decline in prices for all deliveries, but a large export business in Manitoba wheat has been done, and it is anticipated that wheat clearances from the Lakes will this fall exceed those of last fall. There has been a distinct improvement in the tone of the dry goods trade. Collections are better, and a large volume of immediate shipment business was done during the week, with every prospect of an excellent fall trade in October and November. Wholesale clothiers also note more snap to business, and the outlook for a mild and open fall has caused a more active demand for building hardware, which is now moving in satisfactory volume, though trade during the summer months showed some falling off. Permit for the new parliament buildings, which will cost upward of \$2,000,000, was taken out during the week. Bank clearings show a large increase over both 1912 and 1911. City collections have been thus far, on the whole, better than last year. Complaints as to country payments may be regarded as reasonable at this time of the year.

CALGARY.—Continued favorable weather has resulted in a record delivery of grain, almost ten times more being marketed for the season to date than a year ago. The price of cattle, well-maintained all summer, is expected to advance immediately the United States tariff becomes effective. Altogether, the agricultural prospect could hardly be improved. Sales of farm lands are greater than ever before. These factors, with the railway construction and the large improvement program carried out by the city, are having a marked effect on the tone of business in the city. Payments are very well met, and the outlook is considered to be for decided betterment.

EDMONTON.—Rain interfered with threshing operations in certain parts of the Edmonton district last week and as a result the farmers have had a setback. In Edmonton, building permits issued for the week amount to nearly \$100,000, and apparently loan money is becoming easier. Wholesalers report a good volume of business and collections fairly good, apart from one or two special lines.

REGINA.—Crops are practically all cut throughout this district, and the farmers are in the midst of threshing operations. The yield and the quality give evidence of being particularly satisfactory, and an optimistic feeling exists in most quarters. General

conditions have improved materially, and while collections continue slow, the wholesale trade appear anxious to grant every reasonable indulgence, and anticipate that in the course of the next two months the returns from harvest will improve the situation materially.

MOOSE JAW.—Weather conditions have been favorable and wholesale and retail trade are reported active. Work is commencing on the Government internal storage elevators and the mill of the International Linseed Oil Co., and labor conditions appear much improved.

SASKATOON.—Retail dealers are beginning to feel the effects of the distribution of crop money and collections are improving. The farmers in this district have not purchased as heavily this year as in the past, and there appears to be a tendency to clean up old liabilities. This should put them in better shape and, as a result, it is thought that both retail and wholesale trade will be conducted on a safer basis.

MONTANA'S BRIGHT OUTLOOK

Agricultural and Mining Conditions Exceptionally Favorable, but Lumber Industry Quiet

Business conditions throughout the State this fall are unusually favorable. Montana had a larger acreage this season in wheat than ever before, because hundreds of new settlers took up thousands of acres of wild land and put it into crops. Furthermore, the weather was almost ideal for an average crop and, while the yield will probably not be as large as some papers represent, it will undoubtedly be exceptionally good in every section of the State. In addition to this, wheat prices are maintained at a very satisfactory level, which means that the Montana farmers will receive considerably more money for their crop than they did last year. In the mining districts, particularly in Butte and its vicinity, the situation is very satisfactory, there being more men working underground than ever before, and the actual monthly cash payroll amounts to more than \$1,250,000. The price of metal is fair and the demand steady, and consequently prospects for the winter at Butte, Anaconda, Great Falls and other centers are very encouraging. In western Montana conditions have been rather quiet for the past three years, as that portion of the State is given over almost entirely to the lumbering interests, and therefore the sections which depend mainly upon that industry cannot look for any particular activity until the demand for lumber shows improvement. However, the mills are moderately well engaged and with tariff uncertainty out of the way an increase in the movement is anticipated.

October Maturities Increase

Maturing bond and note issues of the leading railroads and industrial corporations in October will show a decided increase over the same period last year and of the preceding month of this year. A total of \$18,433,000 will be reached, comparing with \$2,100,000 for October, 1912, and \$11,217,000 for September this year. The maturing indebtedness of the leading railroad companies will aggregate \$16,233,000, while industrial corporations must meet a total of \$2,200,000.

The following table, compiled by the *Journal of Commerce*, shows the maturities for October and for the same month last year:

SUMMARY OF MATURITIES.

	October, 1913.	September, 1913.	October, 1912.
Railroad bonds.....	\$7,287,000	\$9,226,000	\$480,000
Railroad notes.....	8,946,000	191,000	220,000
Industrial bonds.....	200,000	300,000	200,000
Industrial notes.....	2,000,000	1,500,000	1,200,000
Totals.....	\$18,433,000	\$11,217,000	\$2,100,000

This Country's Immigration Record

More immigrants arrived in the United States in the fiscal year ended June 30 last than in any preceding year, with one exception. The one exception is the fiscal year ended June 30, 1907, when the number was 1,285,349. In the twelve months to June 30 last, 1,197,692 aliens came. In only five years since 1820 have more than a million immigrants reached the United States—1905, 1906, 1907, 1910 and 1913. In the last fiscal year, 231,613 immigrants came from south Italy, this being more than twice the number from any other country, except Poland, which sent 174,365.

In 1912 Germany sent 65,343 immigrants, and in 1913, 80,865; in 1912 France sent 18,382; in 1913, 20,652. In 1912 England sent 49,689; in 1913, 55,522. The increase from Ireland was not so great, the record being, in 1912, 33,932; in 1913, 37,023. Japanese immigrants numbered 8,302 in 1913, as against 6,127 in 1912. The largest number ever admitted was 30,824 in 1907.

The 1913 total was made up of 808,144 males and 389,748 females. Males to the number of 15,662 were debarred, females, 4,276.

TWO WEEK'S RAILROAD EARNINGS

The Total About the Same as a Year Ago, but a Good Gain Compared With 1911

Gross earnings for the first two weeks of September of all United States railroads making weekly returns to DUN'S REVIEW amounted to \$18,529,651, a gain of 0.1 per cent. as compared with the earnings of the same roads for the corresponding period last year. While this is a less favorable exhibit than was made by the first two weeks of any previous month this year, it is gratifying to note that these roads report an increase over two years ago of 5.0 per cent. and that the majority of the leading systems show more or less improvement. In every instance, however, the gains are much smaller than formerly and consequently hardly more than offset the contraction which appears in the returns of a comparatively few large roads. The most important lines now reporting smaller earnings than in 1912 are Denver & Rio Grande, Missouri, Kansas & Texas, Missouri Pacific and Chicago & Alton, all of them in the West and Southwest, against which in those sections are gains on St. Louis Southwestern, Texas & Pacific, Chicago Great Western, and Colorado & Southern. In the South, practically all roads report some expansion, although the gains, as a rule, are slight. Among them are Southern, Louisville & Nashville, Mobile & Ohio, Chesapeake & Ohio and Seaboard Air Line. In the following table are given the gross earnings of all United States railroads reporting for the first two weeks in September and the gain as compared with the earnings of the same roads for the corresponding period a year ago, also for the roads that reported for the two preceding months, together with the percentages of gains over last year:

	1913.		Per Cent
September, 2 weeks	\$18,529,651	Gain	\$20,131 0.1
August, 2 weeks	13,358,234	Gain	241,820 1.8
July, 2 weeks	16,782,663	Gain	623,808 3.9

World's Grain Production

The International Institute of Agriculture, Rome, Italy, has sent the following information to the United States Department of Agriculture:

WHEAT.—Preliminary estimate of production: Bulgaria, 60,627,000 bushels; France, 322,734,000 bushels; Hungary, 166,677,000 bushels; Italy, 209,440,000 bushels; Roumania, 88,185,000 bushels; Canada, 211,004,000 bushels. In the following named countries the total production is estimated at 3,330,000,000 bushels, which is 4.1 per cent. more than was produced in the same countries last year: Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Russia, Switzerland, United States, Canada, India, Japan, Algeria, Tunis, Prussia, England, Wales, France, Roumania, Hungary (excluding Croatia and Slavonia).

RYE.—Preliminary estimate of production: Prussia, 367,644,000 bushels; France, 53,364,000 bushels; Hungary, 56,006,000 bushels. The total production in the following named countries is estimated at 1,496,000,000 bushels, which is 6.7 per cent. less than was produced in the same countries last year: Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Russia, Switzerland, United States, Canada, Prussia, France, Roumania, Hungary (excluding Croatia and Slavonia).

BARLEY.—The total production in the wheat countries named above, minus India and France, is estimated at 1,225,000,000 bushels, which is 1.2 per cent. more than was produced in the same countries last year.

OATS.—Preliminary estimate of production: Prussia, 429,499,000 bushels; Roumania, 34,447,000 bushels; Canada, 420,049,000 bushels. The total production in the wheat countries named above, minus India and France, is estimated at 3,426,000,000 bushels, which is 3.9 per cent. less than was produced in the same countries last year.

CORN.—Preliminary estimate of production: Hungary (excluding Croatia and Slavonia), 184,758,000 bushels; Italy, 98,422,000 bushels. The total production in the following named countries is estimated at 2,766,000,000 bushels, which is 22.4 per cent. less than was produced in the same countries last year: Bulgaria, Spain, Italy, European Russia, Switzerland, United States, Japan, Tunis, Hungary (excluding Croatia and Slavonia).

RICE.—The production in Japan for 1913 is estimated to be 1,662,000,000 pounds, which is an increase of 5.1 per cent. over the crop of last year.

The magnitude of the Government Meat Inspection Service is shown by the following figures covering the past seven years, the period during which the present law has been in effect. In this period more than 377,000,000 animals were inspected at slaughter, of which 1,100,000 carcasses and 4,750,000 parts of carcasses were condemned. The re-inspection of meat and meat-food products in their various preparations amounted to 44,000,000,000 pounds, of which there were condemned on re-inspection 148,000,000 pounds. There were certified for export 8,000,000,000 pounds. Federal inspection is maintained at 792 slaughtering and packing establishments, which number includes practically every establishment of importance in the country. These establishments are distributed in 227 towns and cities. The force necessary to conduct inspection is comprised of 2,400 veterinary inspectors and assistants.

MONEY RATES TENDING DOWNWARD

Easier Tendency Locally Contrasts with Increased Firmness Abroad—Bank Reserves Stronger

In direct contrast to the firmer tendency prevailing abroad, rates for money in the local market are tending downward. The easier situation here is most apparent in time funds, although call loans did not equal the maximum point of 3½ per cent. touched last week. Offerings of fixed date maturities are being made at concessions from previous quotations, with accommodation extending over the end of the year available generally at 5 per cent. The demand continues light and only a moderate business is noted in commercial paper, but the latter is steady at from 5½ to 6 per cent. for choice names running six months. No little comment has been aroused by the fact that Chicago exchange at New York has ruled at a premium instead of at a discount, as is usual at this season of the year. This means that currency is flowing this way from the interior at a time when the movement ordinarily is in the contrary direction, and this is serving to strengthen banking resources at this center. Thus, the statement of the Clearing House members last Saturday revealed an increase of over \$3,400,000 in actual cash holdings and, as both loans and deposits were rather substantially curtailed, the surplus rose more than \$5,000,000. As a consequence, the total was swelled above \$10,600,000, which was somewhat in excess of the amount held a year ago, although being less than half as large as the sum available on the corresponding date of 1911. It is becoming more and more apparent that no monetary stringency is likely to develop this year, and while fairly firm interest charges are to be expected, there is nothing to suggest a repetition of the high rates established in the fall and winter of 1912.

Explanation of the tightening up of money abroad is found in the approach of the end of the September quarter, which is an important financial period of the year in Europe. For some time past active preparations have been made to meet the requirements of the forthcoming settlements, particularly at Berlin, where the strain will be more keenly felt than elsewhere. The German demand for gold at London has been a noteworthy feature of late, and India has also been in the market for supplies, so that discounts at the British capital have advanced in consequence. A falling off of over \$6,500,000 in holdings of gold coin and bullion was reported by the Bank of England on Thursday and, as loans expanded fully as much, the ratio of reserve to liabilities was lowered about 2½ per cent. On the other hand, the leading English institution is in a stronger position than usual at this season of the year, while other European banks are making progress in strengthening reserves, the Imperial Bank of Germany this week gaining about 35,000,000 marks and the Bank of France over 4,600,000 francs in cash. Following the sharp recovery that occurred toward the close of last week, the market for foreign exchange again turned downward on increased offerings of commercial bills and rates fell back nearer to the gold import basis. As previously pointed out in these columns, however, no effort is likely to be made by local bankers to inaugurate an inflow of the precious metal until the requirements abroad have been fully satisfied. Late in the week \$1,500,000 in gold was taken from New York for shipment to Canada.

Call money ranged from 2 to 3 per cent., and some renewals were made at 2½ per cent. There was an easier tendency to the market for time funds, fractional recessions occurring in most maturities. The demand is chiefly for four months' accommodation, which is available at 5 per cent. Detailed quotations now

are: 4 to 4½ per cent. for sixty days; 4½ to 4¾ per cent. for ninety days and 5 per cent. for other periods up to six months. Commercial paper still rules at 5½ to 6 per cent. for choice six months' names, with a slight increase noted in the volume of sales.

Foreign Exchange

Almost without exception, lower quotations for foreign exchange were established on each succeeding day this week, and the market consequently fell back to the basis of about 4.85½ for sight drafts. Associated with the decline were increased offerings of commercial bills and a light inquiry for remittance, but temporary support was derived from firmer English discounts and short covering by speculative interests. As sterling moved downward the prospect of gold imports was again discussed, although it was conceded that there is little likelihood of an inflow being inaugurated until after the completion of the quarterly settlements abroad. The German demand for gold at London has continued active, and of the record-breaking consignment of new South African gold, amounting to \$6,850,000, available at the British capital on Tuesday, all but \$1,000,000, which was secured by India, went to Berlin. A decidedly less favorable statement was issued by the Bank of England on Thursday, a decrease of over \$6,500,000 in bullion, coupled with an expansion of about the same amount in loans, causing a reduction of nearly 2½ per cent. in the ratio of reserve to liabilities. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82	4.8210	4.8210	4.82	4.82	4.82
Sterling, sight....	4.8580	4.8580	4.8570	4.8565	4.8565	4.8560
Sterling, cable.....	4.8615	4.8615	4.8605	4.86	4.8605	4.8600
Berlin, sight.....	95½	95½	95.06	95	95	95
Paris, sight.....	65.19½	65.19½	65.19½	65.19½	65.19½	65.19½

a Less 1.32. b Minus 3.32.

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 5c. premium; Minneapolis, 15c. premium; St. Paul, 10c. premium.

Silver Bullion

Total British exports of silver up to Sept. 11, according to Pixley & Abell, were £5,720,500 against £7,886,700 in 1912. India received £5,128,500 and China £592,000, while last year £6,953,200 went to India and £933,560 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	28.31	28.30	28.56	28.44	28.44	28.56
New York Prices, cents..	61.37	62.12	61.87	61.62	61.62	61.87

Foreign Finances

A rather sharp falling off in condition was reported by the Bank of England on Thursday, a loss of £1,325,852 in holdings of gold coin and bullion and an increase of £1,306,000 in the loan account combining to lower the ratio of reserve to liabilities from 60½ to 58.34 per cent. The latter figure, however, compared with only 51.39 on the corresponding date of 1912 and is the highest noted at this season in many years. This strong showing was made possible only by the contraction which has occurred in loans, as the supply of bullion is over £2,400,000 smaller than a year ago. Further improvement was disclosed in the statement of the Bank of France, which gained 11,947,000 francs in gold and reduced discounts 14,250,000 francs and note circulation 1,875,000 francs. An increase of 9,124,000 marks in the stock of gold and silver held by the Imperial Bank of Germany was accompanied by a decrease of 12,516,000 marks in loans, although discounts rose nearly 27,600,000 marks. At London call money was quoted at from 3 to 3½ per cent. and three months' bills in the open market at 4 to 4½ per cent.; at Paris the private charge was again 3½ per cent., while Berlin named a rate of 5½ per cent.

Specie Movement

At this port last week: Silver imports, \$284,923; exports, \$978,733; gold imports, \$591,613; exports, nothing. From January 1: Silver imports, \$7,530,260; exports, \$47,510,306; gold imports, \$16,113,538; exports, \$69,426,014.

New York Bank Statement

A decidedly favorable statement was issued by the members of the local Clearing House Association last Saturday, the net result of the week's operations being an increase of over \$5,000,000 in actual reserves. This gratifying outcome was achieved through a gain of \$3,437,000 in cash holdings and a substantial contraction in liabilities, loans decreasing \$9,888,000 and deposits \$6,876,000. The actual surplus stood at \$10,657,550 on September 20, against \$7,371,600 on the corresponding date a year ago. Under the average compilation the improvement in reserves amounted to slightly

over \$4,000,000, the accumulation of cash being held down to about \$1,700,000.

The actual statement compares with a year ago as follows:

	Week's changes.	Sept. 20, 1913.	Sept. 21, 1912.
Loans.....	Dec. \$9,888,000	\$1,513,833,000	\$1,973,202,000
Deposits.....	Dec. 6,875,000	1,788,619,000	1,813,056,000
Circulation.....	Dec. 210,000	45,114,000	43,368,000
Specie.....	Inc. 5,427,000	336,335,000	330,221,000
Legal tenders.....	Dec. 1,990,000	78,044,000	82,893,000
Total cash.....	Inc. \$3,437,000	\$414,379,000	\$413,114,000
Surplus.....	Inc. 5,226,700	10,657,550	7,371,600

Money Conditions Elsewhere

BOSTON.—The money market is quiet and without important change. Call loans are quoted at $3\frac{1}{2}$ to 4 per cent.; time at $5\frac{1}{2}$ to 6 per cent. for short dates, 6 to $6\frac{1}{2}$ per cent. for six months, and $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. for one year, and commercial paper at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market is firm and is regarded likely to continue so, pending disbursement next month in connection with the crop movements. Requests for money are reported coming from the interior, curtailing the available supply of call funds, while broadening of the stock market has increased the demand. Rates are ruling at $5\frac{1}{2}$ per cent. for call money, $5\frac{1}{2}$ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

NEWARK.—Banks report deposits keeping up well, and while there is a steady demand for money, customers are being taken care of for their usual needs.

BALTIMORE.—While money has been loaned at $5\frac{1}{2}$ per cent. during the week, it has been in exceptional cases, and there appears to be ready demand for it generally at 6 per cent. It is thought that funds are more plentiful than for some time.

CINCINNATI.—There was no particular change noted in the local money market during the past week. The demand still remains good, with sufficient supply for all requirements. Commercial paper is quoted at 6 and $6\frac{1}{2}$ per cent., no loans being made below 6 per cent. While these rates are for new negotiations, it is learned that some mercantile accommodations are outstanding at as low as $5\frac{1}{2}$ per cent. The rate for call and time loans is 6 per cent.

NEW ORLEANS.—Call loans at banks are still quoted at 7 per cent., and there has been a good demand for accommodations, principally for crop moving purposes.

CHICAGO.—Discount rates are more generally established at $5\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. The general demand for accommodation exhibits slight expansion, although the best borrowers in the manufacturing and jobbing lines have mostly arranged for their needs during the closing months of the year. There was increased offering of grain and cotton bills. The best commercial paper is quoted at $5\frac{1}{2}$ per cent., and the moderate supply is mostly secured by outside banks, the local buyers claiming that they have all the business wanted at 6 per cent., which is the prevailing rate over the counter. Improved demand is noted in collateral loans at 6 to $6\frac{1}{2}$ per cent., and the inquiries are better as to prospective business in realty and improvement loans. Recent heavy crop marketings have augmented deposits here and at the interior, and the supply of funds remains ample for current requirements. The annual convention of Illinois bankers this week brought together about 2,000 delegates and confidence in the business outlook was freely expressed. Currency needs to move the corn crop will occasion no difficulty and an expected early marketing of the surplus improves financial prospects. The bond market reflects wider interest in October investment and increased sales of municipal and public utility issues are impending.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 96, and foreign issues, Argentine 5s at 97 to 96 $\frac{1}{2}$, and Republic of Cuba 5s at 101. In State securities, New York State 4s of 1958 sold at 98 $\frac{1}{2}$, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 48.

Late Dividend Announcements

Announcement of the following dividend declarations were received on Thursday:

Bell Tel., Pa., $1\frac{1}{2}$; Q.; payable Oct. 15; books close Oct. 4.
 Bost. Suburban Elec. Cos., pf, 1; Q.; payable Oct. 15; books close *Oct. 1.
 Brazil Ry., pf, $1\frac{1}{2}$; Q.; payable Oct. 7; books close Sept. 30.
 Chgo. Suburban Gas & Elec., pf, $1\frac{1}{2}$; payable Oct. 1; books close *Sept. 20.
 Continent Pap. Bag, pf. & com., $1\frac{1}{2}$; Q.; payable Sept. 30; books close *Sept. 26.
 Del., Lack. & West, $2\frac{1}{2}$; Q.; payable Oct. 20; books close *Oct. 3.
 Emer-Brant, pf, $1\frac{1}{2}$; Q.; payable Nov. 1; books close Oct. 17.
 Ky. Secur., pf, $1\frac{1}{2}$; Q.; payable Oct. 15; books close Sept. 19.
 McKendrick, Nicholson, Ltd., 10; books close Oct. 10.
 Osage & Okla., 1; Q.; payable Oct. 10; books close Sept. 30.
 Peerless Motor Car, pf, $1\frac{1}{2}$; Q.; payable Oct. 1.
 So. Calif. Edison, pf, \$1.25; Q.; payable Oct. 15; books close *Sept. 30.
 Va. Caro Ch. pf, 2; Q.; payable Oct. 15; books close *Sept. 30.
 Union Natl. Gas, $2\frac{1}{2}$; Q.; payable Oct. 15; books close Sept. 30.

* Stock of record.

DECREASE IN BANK EXCHANGES

The Loss Mainly at New York City, where Smaller Stocks Sales Affect the Total

Bank clearings this week at leading cities in the United States make a somewhat indifferent comparison with a year ago, the total amounting to only \$2,706,999,187 as against \$2,897,581,970 the same week last year, a loss of 6.6 per cent. Compared with the corresponding week in 1911, when \$2,666,651,887 was reported, the exhibit is much more favorable, as a gain is shown of 1.5 per cent. A contraction in exchanges at New York accounts for by far the greatest proportion of the decrease, that center reporting losses of 9.8 per cent. and 3.7 per cent., respectively, as compared with the two preceding years. Most of this falling off, however, is caused by the fact that Stock Exchange sales this week were over 2,000,000 shares less than last year and over 4,000,000 shares less than in 1911, indicating that business in regular commercial channels is in well maintained volume. Boston, Philadelphia, Baltimore, Louisville and San Francisco report smaller clearings than in 1912, but the decrease at those points is practically offset by the gains at other cities, the improvement at Minneapolis being especially pronounced, and the total shows a loss of only 0.3 per cent. Compared with 1911 the returns are eminently favorable, every outside city reporting more or less improvement, so that there is a gain in the total of 12.3 per cent. Among the most notable increases are Philadelphia 17.0 per cent., Pittsburgh 15.8, Cleveland 25.7, Chicago 13.3, Minneapolis 15.7 and Kansas City 15.7. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Sept. 25, 1913.	Week, Sept. 26, 1912.	Per Cent.	Week, Sept. 28, 1911.	Per Cent.
Boston.....	\$136,636,194	\$156,020,038	-12.5	\$135,864,136	+0.6
Philadelphia.....	156,533,110	156,683,607	-0.1	133,842,855	+17.9
Baltimore.....	34,345,815	35,869,454	-4.2	32,102,032	+7.0
Pittsburgh.....	58,645,333	56,728,988	+3.4	50,625,701	+15.8
Cincinnati.....	23,336,800	23,917,450	+0.1	22,970,550	+4.2
Cleveland.....	22,976,274	22,479,682	+2.2	18,284,413	+25.7
Chicago.....	305,432,926	296,354,252	+3.4	260,779,634	+13.3
Minneapolis.....	32,012,997	26,619,982	+24.8	25,515,167	+25.4
St. Louis.....	73,181,997	71,112,425	+2.9	71,079,077	+3.0
Kansas City.....	55,896,705	53,836,828	+3.8	48,317,950	+15.7
Louisville.....	13,167,382	13,494,597	-2.5	11,711,528	+12.4
New Orleans.....	18,035,557	17,198,336	+4.9	17,588,081	+2.5
San Francisco.....	47,622,907	52,072,816	-8.5	43,547,763	+9.1
Total.....	\$978,412,850	\$981,418,155	-0.3	\$872,228,917	+12.3
New York.....	1,728,586,337	1,916,163,515	-9.8	1,794,422,970	-3.7
Total all.....	\$2,706,999,187	\$2,897,581,970	-6.6	\$2,666,651,887	+1.5
Average daily:					
Sept. to date.....	\$466,167,000	\$473,737,000	-1.6	\$437,014,000	+6.7
August.....	408,985,000	\$432,348,000	-0.3	412,638,000	-0.3
July.....	451,730,000	471,992,000	-4.9	461,322,000	-2.0
Second quarter.....	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter.....	518,196,000	497,586,000	+4.1	476,643,000	+8.7

California Metal Output

The mine output of gold, silver, copper, lead and zinc in California in 1912, according to the United States Geological Survey, was valued at \$26,383,946, an increase of \$1,209,269 over the corresponding value for the year 1911. The increase is due mainly to a gain in yield of gold from deep mines, increased value from copper and silver, and increased output of zinc. The greatest gain was in the value of copper and was due to an advance in commercial value of the metal, as the quantity produced was materially less in 1912 than in 1911. To a less degree the same may be said of silver; and the zinc quantities and values also increased.

The mine production of gold in 1912 was valued at \$19,713,478, a nominal decrease of \$25,430 from 1911. The output of silver was 1,300,136 fine ounces, valued at \$799,584, an increase of 29,691 ounces in quantity and of \$126,248 in value. The production of copper was 33,451,672 pounds, valued at \$5,519,526, a decrease of 2,864,464 pounds in quantity, but an increase of \$980,000 in value. The output of lead was 1,144,731 pounds, valued at \$51,512, which is a decrease of 253,380 pounds in quantity and of \$11,403 in value. The output of zinc was 4,345,591 pounds, valued at \$299,846, an increase for the year 1912 of 1,538,556 pounds in quantity and \$139,845 in value.

Failures This Week

Commercial failures this week in the United States number 264 against 282 last week, 278 the preceding week and 261 the corresponding week last year. Failures in Canada this week are 58 against 20 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 25, 1913.		Sept. 18, 1913.		Sept. 11, 1913.		Sept. 26, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	48	91	41	103	53	125	48	105
South.....	25	74	16	69	21	71	21	75
West.....	21	51	33	84	20	54	18	51
Pacific.....	19	48	10	26	12	28	12	30
U. S.....	118	264	109	282	106	278	99	261
Canada.....	26	58	7	20	13	27	5	24

COTTON MARKET VERY UNSETTLED

Erratic Fluctuations in Prices, but Trend is Mainly Upward

In a decidedly nervous market, new high records were reached for cotton this week, although frequent and sharp reactions occurred. Interest centered almost wholly on the weather and developments in connection with the proposed tax on futures, conflicting rumors regarding the latter having an unsettling effect on sentiment. Fears that a radical measure might possibly be adopted caused heavy liquidation at times, but more reassuring news from Washington prompted renewed buying by those who had previously disposed of their holdings. It was considered significant that in spite of the enormous selling prices did not break violently, resistance to the decline being furnished by the strength at Liverpool and reports of unseasonably low temperatures over a considerable area of the belt. In fact, light frost appeared in several States and this gave impetus to the early advance, as it naturally gave rise to apprehension of further injury to the crop. Support was also derived from the bullish statement issued by a leading publication at the South, which indicated continued deterioration in the plant as a whole. The boll weevil is alleged to have worked damage in both Louisiana and Mississippi, while some advices intimated that Alabama will not secure more than a moderate yield. At its apex the market was on the basis of about 14c. for both the September and October deliveries, and 13½c. for December and March, these figures representing gains of approximately \$15 a bale for the nearby position as compared with last year and of \$11 for the distant options. Sentiment in the trade is bullish because of the less promising outlook for the new crop, which has experienced much unfavorable weather this season. The protracted period of abnormal heat during the summer months was accompanied by severe drought and this combined to change the early favorable prospects, while the low temperatures prevailing of late suggest that killing frost may develop at an earlier date than usual. On Friday the market was excited and more new high records were established, active short covering being stimulated by favorable news from Washington regarding the proposed tax on futures. An increased demand from spinners was also a factor in the advance.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.40	13.55	13.60	13.60	13.75	14.10
New Orleans, cents.....	13.31	13.37	13.44	13.50	13.56	13.81
Savannah, cents.....	13.25	13.37	13.37	13.50	13.37	13.62
Liverpool, pence.....	7.72	7.81	7.81	7.95	7.89	7.85

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	13.37	13.30	13.51	13.51	13.62	14.03
October.....	13.38	13.31	13.47	13.47	13.58	13.88
December.....	13.38	13.27	13.43	13.40	13.48	13.77
March.....	13.38	13.29	13.46	13.42	13.47	13.77

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1913, Sept. 19.....	620,959	903,511	1,524,470	222,362
1912, " 20.....	684,693	960,354	1,645,047	201,330
1911, " 22.....	650,936	613,097	1,264,034	257,707
1910, " 23.....	405,969	571,638	977,606	111,076

From the opening of the crop year to September 19, according to statistics compiled by the *Financial Chronicle*, 907,553 bales of cotton came into sight against 809,180 bales last year and 940,310 bales two years ago. This week port receipts were 369,334 bales against 379,865 bales last year and 438,620 in 1911. Takings by northern spinners for the crop year to September 19, were 84,468 bales compared with 56,542 bales last year. Last week's exports to Great Britain and the Continent were 214,771 bales against 172,593 the same week in 1912, while for the crop year 415,376 bales compare with 315,710 in the previous season.

The next cotton ginning statement of the Census Bureau will be issued at 10 A. M. on Monday, September 8. This report will give the quantity of cotton ginned up to the close of August.

The value of the West Virginia pottery production in 1912 was \$3,365,166, an increase over 1911 of \$484,964. Of the total, \$1,156,478 represented sanitary ware, an increase over the year previous of \$341,879.

STOCK MARKET DEPRESSED

A Heavy Tone Throughout the Week, with Occasional Periods of Moderate Reaction

A heavy tone pervaded the stock market during the greater part of this week. There were occasional rallies, but they were apparently taken advantage of by bearishly inclined traders for further selling. When business was resumed, following the funeral of the late Mayor Gaynor, during which time, as a mark of respect to him the Stock Exchange was closed, activity was on a limited scale and confined to a small number of issues. As the week progressed, however, the market broadened, but with the increased trading a generally lower tendency developed. The downward movement was led by the copper stocks, a break in crude metal prices abroad and a similar marking down of quotations here being the adverse influence which operated against them. Amalgamated Copper was the most prominent in the decline because of its greater activity, but Utah Copper also lost ground heavily. Relative firmness was shown by some of the minor issues, but dealings in them were of small proportions. A resumption of selling pressure against the Rock Island issues had a depressing effect at one time, but their subsequent improvement resulted in a generally firmer tone for a while. Exceptional strength appeared at one period in Reading, and Union Pacific also was notable for an early good advance. Both of these issues eased off in the later trading, with the last named showing the greater reaction. United States Steel was conspicuous for its activity, but felt the adverse effect of selling pressure. People's Gas of Chicago was a prominent feature of strength in the early dealings, but its further sharp advance induced profit-taking which reduced its gain materially. Third Avenue attracted attention because of the increased dealings in its shares and the accompanying good advance. Interborough-Metropolitan preferred, on the other hand, moved down sharply. New York, New Haven & Hartford rallied well while reports were current that approval had been given to its new bond issue by the Massachusetts Public Service Commission. The recently listed Alaska Gold Mining developed considerable activity, with a coincident rise in price. American Can was notably weak at one period and a sharp recession in United States Realty brought that issue into prominence. Seaboard Air Line preferred maintained much of its recent strength, while brisk reactions occurred in California Petroleum, common and preferred, and Assets Realization. Among the active issue were Canadian Pacific, Lehigh Valley, New York Central, Northern Pacific and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds
Sept. 26, 1913.	This Week	Last Year.
Saturday.....	89,660	245,658
Monday.....	174,872	619,543
Tuesday.....	304,248	626,700
Wednesday.....	306,755	769,139
Thursday.....	332,999	707,331
Friday.....	276,900	628,000
Total.....	1,506,434	3,696,971
		\$8,558,000
		\$13,158,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	105.83	90.09	90.26	89.92	89.66	89.46	89.56
Industrial.....	85.12	78.12	78.19	78.03	77.62	77.61	77.69
Gas and Traction.....	115.62	113.72	114.69	114.82	114.63	114.65	114.23

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was moderately active and irregular. An early feature of the market was a further sharp selling movement in the Chicago, Rock Island & Pacific issues, which was particularly heavy in the collateral trust 4s, although the refunding 4s had the severest break, the last named selling down to its lowest price of the year. Subsequently both issues displayed a firmer tone and recovered some of their loss. Third Avenue adjustment 6s maintained their recent prominence in the dealings, a further brisk buying movement carrying their price to a new high point for the year. Activity also continued in New York Railways adjustment 5s, but their fluctuations were within narrow limits. Southern Pacific collateral 4s were in apparent demand at one time and advanced sharply. New York, Westchester & Boston 4½s reached a new low record on small dealings. United States Steel 5s were firm, with the trading in them of moderate volume. The convertible issues were quiet, except for brisk buying at one time in New York, New Haven & Hartford debenture 6s, when issued.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week:		1913.	
		High	Low	High	Low
Adams Express	120			150 Jan 29	139 1/2 Mr 13
Amalgamated Copper	76 1/4	78 1/2	75 1/2	80 1/2 Sep 16	61 1/2 Jun 10
American Ag'l Chemical	45	47 1/4	46 1/2	57 Jan 3	41 1/4 Sep 5
do pref.	92			90 Jan 5	92 1/2 Jun 3
American Beet Sugar	27			50 1/2 Jan 2	19 1/2 Jun 10
do pref.	57			86 Mr 6	70 Au 14
Am Brake Shoe & Fdry	90			96 1/4 Jan 4	90 Jun 7
do pref.	131 1/2	133 1/2	133 1/2	136 1/2 Jan 5	128 Jan 11
American Can	33 1/2			46 1/2 Jan 31	30 1/2 Jun 10
American Coal Products	93	96 1/4	94	129 1/2 Jan 30	80 1/2 Jun 10
American Car & Foundry	46	47 1/4	45 1/2	56 1/2 Jan 2	36 1/2 Jun 10
do pref.	114 1/2			117 Mr 6	108 Jun 10
American Cities	37 1/2			48 1/2 Jan 3	33 1/2 Jul 2
American Lined	64 1/2	66	65	78 1/2 Jan 2	60 1/4 Jul 28
American Coal Products	82			87 Mr 4	80 Jul 23
do pref.	98			109 1/4 Jan 15	90 Jul 23
American Cotton Oil	42			67 1/2 Jan 2	33 1/2 Jul 12
do pref.	93 1/2	95	93	98 May 6	92 1/2 Sep 2
American Express	118			166 Feb 6	115 Au 9
American Hide & Leather	4 1/2	4 1/2	4 1/2	5 1/2 Jan 8	3 1/2 Jul 9
do pref.	22 1/2			24 1/2 Feb 10	15 1/2 Jun 10
American Ice Securities	2 1/4			2 1/4 Jan 31	6 1/2 Jun 10
American Lined	64 1/2	9 1/2	9 1/4	11 1/2 Jan 31	6 1/2 Jun 10
do pref.	25			31 1/2 Jan 31	20 1/2 Jun 10
American Locomotive	32 1/2	35	32	44 1/2 Jan 6	27 Jun 10
do pref.	102 1/2	103 1/2	102 1/2	106 1/2 Jan 12	99 1/2 Jul 12
American Milk	47	50 1/2	46	61 1/2 Jan 3	45 1/2 Jun 10
American Smelters & Ref.	82			86 Jan 9	79 1/2 Jun 12
American Smelting & Ref.	67 1/2	68 1/2	67 1/2	74 1/2 Jan 3	68 1/2 Jun 10
do pref.	165	166	165	167 Feb 7	97 Jul 9
American Sugar	100			193 Jan 22	100 Jun 6
American Steel Foundries	29			105 Jan 21	100 Jun 6
American Sugar Ref.	111	111 1/2	111	40 1/2 Feb 3	25 Jun 9
do pref.	111			118 Jan 31	104 1/2 Jul 12
American Tel & Cable	57 1/4	131 1/2	131 1/4	116 1/2 Jan 28	110 1/2 Jul 12
American Tel & Tel	131 1/2	131 1/4	131 1/4	140 Jan 30	99 Mr 26
American Tobacco	259 1/2	101	100 1/2	140 Jan 30	125 1/2 Jun 10
do pref.	101			294 1/4 Jan 10	200 Jun 6
American Water Works pref.	22 1/2	22 1/2	22 1/2	106 1/2 Jan 27	96 Jul 9
American Woolen	80			99 Jan 4	95 May 23
do pref.	17			82 Sep 19	16 1/2 Jun 10
Am Writing Paper pref.	75 1/2	78 1/2	77 1/2	82 Sep 19	74 May 7
Anaconda Copper	75 1/2	78 1/2	77 1/2	41 1/2 Jan 2	30 1/2 Jun 10
Assets Realization	95 1/4	96 1/4	94 1/4	120 Jan 7	79 Sep 20
Atch, Top & Santa Fe	126 1/2	127 1/2	126 1/2	106 1/2 Jan 6	112 1/2 Jun 12
Atlantic Coast Line	126 1/2	127 1/2	126 1/2	102 1/2 Jan 29	96 Jul 9
Baldwin Locomotive	44	44 1/4	44	133 1/2 Jan 9	112 Jun 11
do pref.	104			53 1/2 Jan 8	40 Jun 10
Baltimore & Ohio	95	96 1/2	95 1/2	105 1/2 Jan 6	100 1/4 Jun 25
do pref.	89	81 1/2	81 1/2	106 1/2 Jan 6	90 Jun 10
Bethlehem Steel	35	36 1/2	35	88 Jan 10	77 1/2 Jan 18
do pref.	72	78 1/2	72	1 1/2 Jan 17	1 Jan 14
Bostons Mining	1			41 1/2 Jan 9	25 Jun 10
Butterfield	26 1/2			74 Au 12	62 1/2 Jun 10
Brooklyn Rapid Transit	127 1/2	128 1/2	127 1/2	92 1/2 May 28	80 1/2 Jun 10
Brooklyn Union Gas	127 1/2	128 1/2	127 1/2	137 1/2 Jan 27	121 Jun 10
Brunswick T & Ry Sec.	7 1/2			8 1/2 Mr 18	6 1/2 Jun 6
Butterfield	26 1/2			31 Feb 8	25 Jun 27
California Petroleum	19			86 Feb 10	105 1/2 Jun 23
do pref.	19			86 Jan 30	45 Jun 10
Canadian Pacific	232 1/2	234 1/2	230 1/2	266 1/2 Jan 9	208 1/2 Jul 9
Case (J I) Co pref.	93 1/2			103 1/2 Feb 9	96 Au 20
Central Leather	22 1/2			30 1/2 Feb 4	17 Jun 10
do pref.	300	315	315	36 1/2 Mr 2	28 Jun 10
Central R & N New Jersey	58 1/2	59 1/2	57 1/2	97 1/2 Mr 2	27 1/2 Jun 11
Chesapeake & Ohio	10 1/2			80 Jan 2	51 1/2 Jul 11
Chicago & Alton	17 1/2			18 Jan 2	7 1/2 Jul 12
do pref.	17 1/2			17 1/2 Jan 9	17 1/2 Au 21
Chicago Great Western	28 1/2	29 1/2	28 1/2	35 Jan 9	23 Jun 10
do pref.	106 1/2	108 1/2	106 1/2	116 1/2 Jan 9	88 1/2 Jun 10
Chicago, Mil & St Paul	132	132 1/2	132 1/2	135 Jan 30	131 1/2 Sep 19
do pref.	120	130 1/2	128 1/2	138 Jan 6	123 1/4 Jun 10
Chicago, St P. M. & Omaha	120	120	120	188 Mr 3	181 May 23
do pref.	130			150 Jan 21	150 Feb 13
Cinn Copper	43 1/4			47 1/2 Jan 2	30 1/2 Jun 10
Cleveland Cl. Ch. & St L	60			54 Jan 21	34 1/2 Au 26
do pref.	32 1/2	33 1/2	31 1/2	94 1/2 Jan 16	75 Au 28
Colorado Fuel & Iron	62 1/2			41 1/2 Feb 3	24 1/2 Jun 10
do pref.	27 1/2			150 Feb 24	130 Jun 10
do 1st pref.	62			33 Jan 3	23 1/2 Jun 12
do 2d pref.	58			69 Mr 4	64 Au 4
Consolidated Gas	133	134 1/2	133 1/2	65 1/2 Apr 1	55 Jun 1
Corn Products Refining Co.	67			142 1/2 Jan 9	125 Jun 10
do pref.	67			17 1/2 Jan 31	61 1/2 Jun 10
Crescent Carpet Co.	66			77 Feb 19	74 Jul 8
Cuban American Sugar pref.	90 1/2			100 Feb 4	90 Feb 4
Deere & Co pref.	168 1/2	169 1/2	168	167 Jan 8	147 1/2 Jun 11
Delaware & Hudson	412	410	410	445 Jan 13	390 Jun 12
Denver & Rio Grande	19			23 1/2 Jan 9	13 1/2 Jun 11
do pref.	33	35 1/2	35	41 Jan 10	23 Jun 11
Detroit United Railways	70			80 1/2 Feb 4	67 1/2 Jun 3
Distillers Securities	13 1/2	15 1/2	13 1/2	21 1/2 Jan 2	9 1/2 Jun 10
Duluth S S & A	4 1/2	5 1/2	5 1/2	8 1/2 Jan 2	5 Jun 4
do pref.	12			16 1/2 Jan 2	10 Jun 11
Du P de N Powder Co pref.	86			93 Apr 24	93 Apr 24
Duluth Superior Traction					
do pref.	29	30 1/2	28 1/2	32 1/2 Jan 6	20 1/4 Jun 10
do 1st pref.	47	47 1/2	47 1/2	49 1/2 Jan 30	28 1/2 Jun 10
do 2d pref.	37 1/2	37 1/2	37 1/2	41 Jan 30	28 1/2 Jun 10
Federal Mining & Smelting	11			18 Jan 22	12 Jul 11
do pref.	38 1/2	38 1/2	38 1/2	44 Jan 2	33 Mr 19
General Chemical	178			185 1/2 Apr 23	175 Jan 14
do pref.	140 1/2	147 1/2	146	199 1/2 Jan 6	105 Sep 10
General Electric	140 1/2	147 1/2	146	177 Jan 2	129 1/2 Jun 10
General Motors	38 1/2	39	36	40 Au 18	25 May 15
do pref.	81	81	80	81 Au 18	77 May 8
Goodrich (B F) Co	90	90	90	105 1/2 Jan 7	88 1/2 Sep 4
do pref.	127 1/2	129	126 1/2	132 1/2 Jan 9	115 1/2 Jun 10
Great Northern pref.	37	37 1/2	36 1/2	41 1/2 Jan 3	25 1/2 Jun 10
Great Northern Ore Cfs	46	47 1/2	46	52 1/2 Jan 6	49 1/2 Jul 11
Guggenheim Exploration	80			87 Feb 6	81 1/4 Jul 28
Havana Electric Ry. L & P	71			96 Jan 8	96 Jan 8
do pref.	150			180 Jan 11	150 May 19
Helm (Geo W) Co	109			118 Sep 18	109 Jun 4
Hennepine Mining	117 1/2			117 1/2 Jan 9	109 Jun 4
Illinois Central	110 1/2	111 1/2	110 1/2	128 1/2 Feb 5	104 1/4 Au 1
Insulation Cons Copper	16 1/2	16 1/2	16	19 1/2 Jan 2	14 1/2 Jul 12
Interborough Metropolitan	16 1/2	16 1/2	16 1/2	19 1/2 Jan 30	12 1/2 Jun 4
do pref.	61 1/2	62 1/2	61 1/2	65 1/2 Jan 30	45 Jun 9
Inter. Agricultural	23			39 Jan 11	5 Jun 6
do pref.	23			90 Jan 3	35 Jun 6

STOCKS

Continued

STOCKS	Last Sale Fri.	Week:		1913.	
		High	Low	High	Low
Inter. Harvester of N. J.	107	108 1/2	108 1/2	111 1/2 Sep 15	96 Jun 10
do pref.	114 1/2	114 1/2	114 1/2	114 1/2 Au 15	111 May 12
International Merc Marine	3 1/2	3 1/2	3 1/2	4 1/2 Jan 2	2 1/2 Jun 10
do pref.	16	16	16	19 1/2 Jan 4	12 1/2 Jun 4
International Paper	8 1/2			19 1/2 Jan 30	17 1/2 Jun 10
do pref.	30			48 1/2 Jan 30	36 Jun 12
International Steam Pump	7 1/2			18 1/2 Jan 9	6 My 5
do pref.	23 1/4			70 Jan 9	22 1/4 Jun 13
Iowa Central	7			10 1/2 Jan 30	7 1/2 Jul 22
do pref.	23			23 Jan 2	13 Jun 6
Kansas City, FTS & M pref.	15			78 Jan 7	53 1/2 Sep 9
Kansas City Southern	26 1/2			28 1/2 Jan 28	21 Jun 5
do pref.	58 1/2			61 1/2 Jan 7	56 Jun 11
Kayser (Julius) & Co.	78 1/2			105 Jan 7	83 Jun 11
do 1st pref.	110			110 Jan 2	107 1/2 Jan 22
Krege (S S) Co.	80 1/2	80 1/2	80 1/2	83 Sep 15	68 Jun 9
do pref.	102			102 Jan 4	97 Jun 10
Lac Kavanagh Steel	98 1/2			105 Jan 8	91 Au 3
Laclede Gas	38 1/2	101 1/2	101 1/2	104 1/2 Jan 8	90 1/2 Jun 10
Lake Erie & Western	7 1/2			11 1/2 Feb 5	7 My 2
do pref.	18			35 Jan 6	20 1/2 Jul 23
Lehigh Valley	157 1/2			163 1/2 Jan 2	141 1/2 Jun 10
Liggett & Myers Co.	220	219	219	223 Mr 6	195 Jun 6
do pref.	216			116 1/2 Jan 23	106 1/2 Jul 22
Long Island	32			43 1/2 Jan 6	39 Jun 10
Loose-Wiles Biscuit	34	35	35	39 1/2 Jan 6	34 Jun 11
do 1st pref.	93 1/2			105 Jan 9	89 Au 3
do 2d pref.	88			95 Jan 8	84 Jul 18
Lorillard (P) Co.	160	111	111	200 Jan 28	150 Jun 13
do pref.	111	135 1/4	135 1/4	116 1/2 Jan 22	100 Jun 10
Louisville & Nashville	135 1/4			142 Jan 10	129 1/2 Jun 11
Mackay Companies	80 1/2	80 1/2	80 1/2	87 Jan 21	75 1/2 Jun 24
do pref.	67 1/2			67 1/2 Apr 7	66 Jun 7
Manhattan Elevated	130	131 1/2	131 1/2	132 1/2 Feb 7	127 Jun 9
May Department Stores	65	67 1/2	67 1/2	67 1/2 Jan 2	97 1/2 Jun 10
do pref.	105			105 1/2 Jan 27	102 1/2 Jun 10
Mexican Petroleum Co.	66 1/2	68 1/2	66 1/2	78 1/2 Feb 4	55 Jun 18
do pref.	85			99 1/2 Jan 2	85 Jun 18
Miami Copper	23	23 1/2	23 1/2	26 1/2 Jan 4	20 1/2 Jun 10
do pref.	14 1/2	15 1/2	15 1/2	47 Jan 29	32 Jun 12
M, St P & S S M	134	140 1/2	133 1/4	142 1/2 Jan 9	115 1/2 Jun 11
do pref.	137			145 Apr 8	133 Jun 11
Missouri Pacific	21 1/2			20 1/2 Jan 10	18 1/2 Jun 10
do pref.	21 1/2			64 1/2 Apr 11	52 Jun 10
Nashville, Chat & St Louis	135			170 Jan 14	132 1/2 Jun 11
National Biscuit Co.	120	120 1/2	120	130 Sep 18	116 Jun 11
do pref.	120	13 1/2	13	194 Jan 30	9 Jun 5
National Enameling	82			92 1/2 Jan 30	75 May 29
National Lead Co.	47	47 1/2	47 1/2	56 1/2 Jan 4	44 Jun 9
National Ry. & Mex pref.	105			59 Mr 3	35 Jul 25
do 2d pref.	138 1/2	14 1/2	14 1/2	27 1/2 Jan 2	9 Jul 17
Nevada Consolidated	16 1/2	17 1/2	16 1/2	20 Jan 2	3 Jun 10
New Air Bkks	65	70	65	104 1/2 Jan 30	93 1/2 Sep 3
New York Central	98	96 1/4	95 1/2	63 1/2 Jan 15	51 Jul 12
New York, Chic & St Louis	90			102 Jun 24	102 Jun 24
do 1st pref.	70				
New York Dock	20				
do pref.	20				
N Y, N H & Hartford	88 1/2	89 1/2	86 1/2	129 1/2 Jan 10	85 1/2 Sep 18
N Y, Ontario & Western	29 1/2	29 1/2	29 1/2	33 1/2 Jan 11	25 1/2 Jun 11
Norfolk Southern	101 1/2			47 1/2 Apr 5	40 Mr 24
Norfolk & Western	105 1/2	106 1/2	105 1/2	113 1/2 Jan 3	98 Jun 10
do pref.	83 1/2			87 Feb 13	80 1/4 Au 16
Norfolk & Western	70			82 Jan 10	60 Jun 9
Northern Ohio T & L	112 1/2	114 1/2	112 1/2	122 1/2 Jan 6	101 1/2 Jun 10
Northern Pacific	112 1/2	114 1/2	112 1/2	122 1/2 Jan 6	101 1/2 Jun 10
Ontario Mining	2 1/2	2 1/2	2 1/2	25 Feb 3	2 Apr 16

STOCKS		Last Sale		Week.		† Year 1913.		ACTIVE BONDS		Last Sale		† Week.		† Year 1913.	
Continued		Frl.		High		Low		Continued		Frl.		High		Low	
Underwood Typewriter pt.	107	107	107	113	Jan 21	104	Jul 10	Illinois Steel deb 4 1/2	98	98	98	98	98	98	98
Union Bag & Paper Co.	47 1/2	47 1/2	47 1/2	47 1/2	Jan 3	47 1/2	Jun 21	Illinois Steel deb 4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	20	20	20	20	Jan 3	20	Jun 21	Int Mer Marine 4 1/2	99	99	99	99	99	99	99
Union Pacific	160 1/2	160 1/2	157 1/2	162 1/2	Jan 6	137 1/2	Jun 11	Inter-Metropolitan 4 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
do pref.	86	86	86	86	Jan 6	79 1/2	Jun 10	Interborough R T 5 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
United Cigar Mfrs	45	45	45	45	Feb 7	40 1/2	Jun 10	International Paper 5 1/2	103	103	103	103	103	103	103
do pref.	95	95	95	95	Jan 8	87	Jul 2	do conv 5 1/2	68	68	68	68	68	68	68
United Dry Goods	99	99	99	99	Jan 14	87	Jul 15	Internat'l Steam Pump 5 1/2	68	68	68	68	68	68	68
United Rys Inv Co.	20	22 1/2	22	35 1/2	Jan 3	18	Jun 11	Iowa Central 1st 5 1/2	90	90	90	90	90	90	90
do pref.	40	12 1/2	12 1/2	33 1/2	Jan 3	30	Jun 11	do ref 4 1/2	90	90	90	90	90	90	90
U S Cast Iron Pipe	10	12 1/2	12 1/2	16 1/2	Jan 30	9 1/2	Jun 10	Kansas City P & M 4 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
do pref.	44	45	45	58 1/2	Jan 31	44 1/2	Jun 6	Kansas City Southern 3 1/2	70	70	70	70	70	70	70
U S Express	43	45	45	88	Jan 3	40 1/2	Au 27	do ref 5 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
U S Ind Alcohol	25	28 1/2	28	44	Jan 6	25	Jun 10	Lackawanna Steel 5 1/2, 1923	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do pref.	82	82	82	97	Mr 4	88	Jun 13	Lehigh Valley 1st 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S Realty & Improvement	59	65	67 1/2	77	Jan 9	65 1/2	Jun 11	Lake Erie & Western 1st 5 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S Reduc & Refining	1 1/2	1 1/2	1 1/2	1 1/2	Jan 10	1 1/2	May 12	do 2d 5 1/2	99	99	99	99	99	99	99
do pref.	6 1/2	6 1/2	6 1/2	6 1/2	Jan 10	6 1/2	Apr 25	Lake Shore 3 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
U S Rubber	107 1/2	107 1/2	107 1/2	109 1/2	Apr 9	98	Jun 10	do 4 1/2	92	92	92	92	92	92	92
do 1st pref.	107 1/2	107 1/2	107 1/2	109 1/2	Apr 9	98	Jun 10	do deb 4 1/2, 1931	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U S Steel	62 1/2	65 1/2	62 1/2	69 1/2	Jan 2	49 1/2	Jun 11	Liggett & Myers 7 1/2	119	119	119	119	119	119	119
do pref.	109 1/2	109 1/2	109 1/2	110 1/2	Jan 2	107 1/2	Jun 10	do 5 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Utah Copper	62 1/2	61 1/2	61 1/2	60 1/2	Jan 2	39 1/2	Jun 10	Long Island ref 4 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Va Car Chemical	30	31 1/2	30 1/2	43 1/2	Jan 3	22	Jul 1	do United 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
do pref.	99	101	100 1/2	114	Jan 3	93	Jun 30	Lorillard 7 1/2	118	118	118	118	118	118	118
Va Iron, Coal & Coke	45	45	45	114	Jan 3	93	Jun 30	do 5 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
do pref.	99	99	99	114	Jan 3	93	Jun 30	Louisville & Nash United 4 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Vulcan Detinning	11 1/2	11 1/2	11 1/2	21 1/2	Jan 24	11 1/2	Au 24	Manhattan 4 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do pref.	49	49	49	90	Jan 6	50	Jul 25	do tax exempt	95	95	95	95	95	95	95
Wabash	11 1/2	12 1/2	11 1/2	17 1/2	Au 13	6 1/2	Jul 8	Mexican Petroleum conv 5 1/2	90	90	90	90	90	90	90
Wells Fargo Express	87	87 1/2	86 1/2	123	Jan 6	87	Au 29	Minneapolis & St L con 5 1/2	95	95	95	95	95	95	95
Western Maryland	40	41 1/2	40	46	Jan 2	32	Jun 10	do 1st & ref 4 1/2	90	90	90	90	90	90	90
do pref.	58	58	58	65	Jan 9	58 1/2	Jun 10	Missouri, Kan & Tex 1st 4 1/2	90	90	90	90	90	90	90
Westinghouse Air Brake	250	72	70	280	Jan 2	272	Apr 14	do 2d 4 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Westinghouse E. & M.	70 1/2	72	70	79 1/2	Jan 2	53 1/2	Apr 10	do ext 5 1/2	95	95	95	95	95	95	95
do 1st pref.	115	115	115	117 1/2	Jan 2	107 1/2	Jun 13	do S F 4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Weyman-Brutten	110	110	110	300 1/2	Jan 25	235	Jun 10	do T of T 5 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
do pref.	110	110	110	117	Jan 8	110	Mr 19	Missouri Pacific Trust 5 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Wheeling & Lake Erie	4 1/2	4 1/2	4 1/2	8	Jan 3	3 1/2	May 1	do 5 1/2	95	95	95	95	95	95	95
do 1st pref.	18	18	18	28	Jan 13	13	Jan 10	do conv 5 1/2	81	81	81	81	81	81	81
do 2d pref.	46	48 1/2	47 1/2	58 1/2	Apr 23	40 1/2	Jun 11	do 4 1/2	65	65	65	65	65	65	65
Wisconsin Central	95	97	95 1/2	112	Jan 2	81 1/2	Jun 20	N. C. & St Louis con 5 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Woolworth F. W.	110 1/2	110 1/2	110 1/2	115 1/2	Jan 8	109	Jun 14	Nat'l Rys of Mex pr 1st 4 1/2	74	74	74	74	74	74	74
do pref.	110 1/2	110 1/2	110 1/2	115 1/2	Jan 8	109	Jun 14	do 2d 4 1/2	65	65	65	65	65	65	65

ACTIVE BONDS

ACTIVE BONDS		Last Sale		† Week.		† Year 1913.	
		Frl.		High		Low	
American Ag'l Chem 5s	99	99 1/2	99	101 1/2	Jan 31	94	Jun 11
American Cotton Oil 4 1/2s	96	96	96	97 1/2	Jan 15	95	May 23
American Hide & Lea 5s	101	101	101	102 1/2	Jan 31	98 1/2	Jun 10
American Ice Securities 5s	79 1/2	79 1/2	78 1/2	79	Sep 19	70	Jul 10
American Smelters deb 5 1/2s	104	104 1/2	104 1/2	106	Jan 24	101	Jul 14
American Tel & Tel con 4 1/2s	102	102	102	110 1/2	Jan 10	97 1/2	Jun 11
American Tobacco Co 4 1/2s	95	95	95	97 1/2	Feb 13	94	Jun 11
American Tobacco 5s	115 1/2	115 1/2	115 1/2	120 1/2	Feb 5	116	Au 22
American Writing Paper 5 1/2s	83	83	83	90 1/2	Jan 6	81	Jun 12
Ann Arbor 4 1/2s	71	71	71	79 1/2	Jan 14	70	Jun 16
Armour & Co 4 1/2s	90 1/2	91 1/2	90 1/2	92 1/2	Jan 10	89 1/2	Jun 11
A. T. & S F gen 4 1/2s	95	95 1/2	94 1/2	96 1/2	Jan 2	92 1/2	Jun 10
do adjust 4 1/2s	86	86 1/2	86	88	Jan 2	83	Mr 24
do conv 5 1/2s	100 1/2	101	100 1/2	105 1/2	Jan 11	98	Jun 5
do conv 4 1/2s, 1935	94 1/2	95 1/2	94 1/2	105 1/2	Jan 13	93	Jun 12
do conv 4 1/2s, 1930	95 1/2	96 1/2	95 1/2	105 1/2	Jan 12	92 1/2	Jun 12
Atlantic Coast Line 4 1/2s	84	84 1/2	84	89 1/2	Jan 1	87	Jun 9
do L & N col 4 1/2s	84	84 1/2	84	89 1/2	Jan 1	87	Jun 9
Baltimore & Ohio prior 3 1/2s	91	91	90 1/2	91 1/2	Jan 13	88	Jun 11
do general 4 1/2s	93 1/2	93 1/2	92 1/2	97 1/2	Jan 31	89 1/2	Jun 23
do 2, L & W Va 4 1/2s	86 1/2	87	86 1/2	88 1/2	Feb 9	85 1/2	Jun 9
do Southwest Div 3 1/2s	88 1/2	88 1/2	88 1/2	90 1/2	Feb 7	86 1/2	Jun 30
Bethlehem Steel 5 1/2s	94 1/2	94 1/2	94 1/2	96 1/2	Feb 4	92 1/2	Jun 7
Brooklyn Rap Tran ref 4 1/2s	88 1/2	89	88 1/2	92 1/2	Jan 9	84 1/2	Jun 10
Brooklyn Rapid Transit 5 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 27	99 1/2	Jun 16
Brooklyn Union El 1st 5 1/2s	91 1/2	91 1/2	91 1/2	106 1/2	Jan 27	102	Jun 23
Brooklyn Union Gas 5 1/2s	103 1/2	103 1/2	103 1/2	106 1/2	Jan 27	102	Jun 23
Bush Terminal 5 1/2s	104	104	104	106 1/2	Jan 24	99 1/2	Sep 12
California Gas & Elec 5 1/2s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 30	90 1/2	Jun 30
Canada Southern 4 1/2s	104	104 1/2	104 1/2	106 1/2	Mar 14	104 1/2	Jun 21
Central of Georgia con 5 1/2s	104	104 1/2	104 1/2	106 1/2	Jan 10	102	Jun 10
Central Leather 5 1/2s	94 1/2	95 1/2	94 1/2	97 1/2	Jan 21	91 1/2	Jun 12
Central of New Jersey gen 5 1/2s	115	115	115	117 1/2	Feb 6	112 1/2	Jun 18
Central Pacific 1st 4 1/2s	92 1/2	92 1/2	92 1/2	94 1/2	Jan 3	90 1/2	Jun 12
Chesapeake & Ohio con 5 1/2s	105 1/2	105 1/2	105 1/2	110 1/2	Jan 3	103	Jun 18
do general 4 1/2s	97 1/2	97 1/2	96 1/2	101	Feb 7	91 1/2	Jul 11
do conv 4 1/2s	80 1/2	80 1/2	80	92 1/2	Feb 5	79	Jun 24
Chicago & Alton 5 1/2s	67	67	67	68 1/2	Jan 2	64	Jun 9
do 3 1/2s	93 1/2	93 1/2	93 1/2	96 1/2	Jan 30	90 1/2	Jun 16
Chicago, B. & O general 4 1/2s	93 1/2	93 1/2	93 1/2	96 1/2	Jan 24	90 1/2	Jun 16
do joint 4 1/2s	95	95 1/2	94 1/2	98 1/2	Jan 8	93 1/2	Jun 16
do Illinois div 3 1/2s	94 1/2	94 1/2	94 1/2	96 1/2	Jul 11	93 1/2	Jul 11
do Nebraska ex 4 1/2s	95 1/2	95 1/2	95 1/2	97 1/2	Jan 14	93 1/2	Jul 9
Chicago & E Illinois ref 4 1/2s	69 1/2	69 1/2	69 1/2	70 1/2	Jan 11	68 1/2	Au 28
Chicago Gt West 4 1/2s	75	75 1/2	75 1/2	77 1/2	Jan 3	71	Jun 25
Chi, Mil & St Paul gen 4 1/2s	92 1/2	92 1/2	92 1/2	94 1/2	Jan 18	90 1/2	Apr 23
do 25 years 4 1/2s, 1934	89	89	89	91 1/2	Jan 22	88	Apr 25
do conv 4 1/2s	103 1/2	103 1/2	103 1/2	106 1/2	Jan 9	100	Jun 11
do C & M & Puget 5 1/2s	91 1/2	91 1/2	91 1/2	93 1/2	Jan 3	85	Jun 18
Chi & Northw'tm gen 3 1/2s	82 1/2	82 1/2	82 1/2	84 1/2	Feb 5	82 1/2	Apr 18
do general 4 1/2s	95	95	95	96 1/2	Feb 5	92 1/2	Apr 18
Chi, R. I. & Pacific gen 4 1/2s	86 1/2	87	86 1/2	88 1/2	Jan 10	84 1/2	Jun 9
do collateral trust 4 1/2s	57 1/2	57	57 1/2	58 1/2	Jan 10	49 1/2	Jun 9
do refunding 4 1/2s	77 1/2	77 1/2	77 1/2	79	Jan 9	80 1/2	Jun 9
do 3 1/2s	93 1/2	93 1/2	93 1/2	96 1/2	Jan 30	90 1/2	Jun 16
Chi, St Paul M. & O 5 1/2s	101 1/2	101 1/2	101 1/2	102 1/2	Jan 7	98	My 10
Clev. C C & St L gen 4 1/2s	87	87	87	92 1/2	Jan 9	89	Au 6
Col Industrial 5 1/2s	82	83	80 1/2	85	Feb 15	77 1/2	Jun 10
Col Industrial 4 1/2s	83	83	83	85	Feb 15	79 1/2	Jun 10
Col Southern 1st 4 1/2s	92	92 1/2	92	94 1/2	Jan 7	89	Jun 7
do ref & ext 4 1/2s	92	93 1/2	92 1/2	94 1/2	Jan 6	90 1/2	Jun 17
Del & Hudson conv 4 1/2s	97 1/2	97 1/2	97 1/2	99 1/2	Jan 11	95 1/2	Jun 12
do ref 4 1/2s	83 1/2	84	83 1/2	85 1/2	Jan 11	80 1/2	Jun 9
Den & R Gen con 4 1/2s	83 1/2	84	83 1/2	85 1/2	Jan 11	80 1/2	Jun 9
do 1st & Ref 5 1/2s	73 1/2	73 1/2	73 1/2	84 1/2	Jan 10	67 1/2	Jun 12
Distillers Securities 5 1/2s	58	58 1/2	57 1/2	70	Jan 4	64 1/2	My 28
Detroit Power 5 1/2s	84 1/2	84 1/2	84 1/2	85 1/2	Jan 10	79 1/2	Jun 9
Erle consol prior 4 1/2s	84 1/2	84	83 1/2	87 1/2	Jan 3	82	Apr 16
do general 4 1/2s	74 1/2	74 1/2	74 1/2	78	Jan 13	66 1/2	Jun 12
do conv 4 A	74 1/2	75	74	82 1/2	Jan 20	68	Jun 11
do conv 5 1/2s	87 1/2	87 1/2	87 1/2	90	Jan 18	85 1/2	Jun 23
do Pa col 4 1/2s	87 1/2	87 1/2	87 1/2	90	Jan 18	85 1/2	Jun 23
Ft W & D C 1st 5 1/2s	107	107	107	108	Jan 18	104	Jun 29
General Electric deb 5 1/2s	105 1/2	105 1/2	105 1/2	106 1/2	Jan 13	101 1/2	Mr 12
General Motors 5 1/2s	99	99 1/2	99	100 1/2	Jan 8	95 1/2	Jun 10
General Motors 4 1/2s	98	98	98	100 1/2	Jan 21	96 1/2	Sep 6
Hocking Valley 4 1/2s	98	100 1/2	99	101 1/2	Jan 30	98	Apr 2
N. Y. C. & St Louis 4 1/2s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 2	94 1/2	Jun 11
N. Y. G. & E. H. & F 4 1/2s	83 1/2	83 1/2	83 1/2	84 1/2	Jan 2	81 1/2	Jun 11
N. Y. Central 2 1/2s	110 1/2	110 1/2	110 1/2	112 1/2	Jan 10	107 1/2	Jun 11
N. Y. N. H. & H conv deb 5 1/2s	112 1/2	113 1/2	112 1/2	120	Jan 9	107 1/2	Jun 11
do con 3 1/2s	70 1/2	70 1/2	70 1/2	71 1/2	Jan 9	70 1/2	Jun 11
N. Y. Ont. & West ref 4 1/2s	87 1/2	88	87 1/2	89 1/2	Jan 29	85	Jun 6
N. Y. York 3 1/2s	75 1/2	76 1/2	75 1/2	76 1/2	Jan 29	74 1/2	Jun 6
do adj inc 5 1/2s	77 1/2	78 1/2	77 1/2	80 1/2	Jan 31	67 1/2	Jun 10
N. Y. Tel. hone 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 27	95 1/2	Jun 11
N. Y. West & Boston 4 1/2s	83	83 1/2	81 1/2	85	Jan 20	82	Sep 19
Norfolk & Western 4 1/2s	83 1/2	83 1/2	83 1/2	85 1/2	Jan 20	82	Sep 19
do divisional 1st lien 4 1/2s	83 1/2	83 1/2	83 1/2	85 1/2	Jan 20	82	Sep 19
do conv 4 1/2s	105 1/2	105 1/2	105 1/2	112 1/2	Jan 11	99	Jun 11
do Peon. C. & C joint 4 1/2s	86 1/2	86 1/2	86 1/2	87 1/2	Jan 14	83	Jun 22
Norfolk Southern prior 4 1/2s	94 1/2	94 1/2	94 1/2	95 1/2	Jan 14	93 1/2	Jun 22
do general 3 1/2s	88 1/2	88 1/2	88 1/2	89 1/2	Jan 14	87 1/2	Jun 22
Oregon Ry & Nav 4 1/2s	91	92 1/2	92 1/2	93 1/2	Jan 3	89 1/2	Apr 30
Oregon Short Line 1st 5 1/2s	100 1/2	100 1/2	100 1/2	112 1/2	Jan 14	108 1/2	Jul 17
do consol 5 1/2s	106 1/2	106 1/2	106 1/2	108 1/2	Jan 13	103 1/2	Jun 16
do ref 4 1/2s	91 1/2	91	91	93 1/2	Jan 13	89 1/2	Jun 16
Ore-Washington 4 1/2s	91	91	91	91 1/2	Jan 24	87	Au 6
Pacific Coast 1st 5 1/2s	100	100	100	101 1/2	Feb 3	98	Jul 14
Pacific Tel & Tel 5 1/2s	97 1/2	97 1/2	97 1/2	101	Jan 11	95	Jul 11
Panama Canal 5 1/2s	100 1/2	100 1/2	100 1/2	101 1/2	Jan 11	99 1/2	Jul 11
do conv 3 1/2s, 1915	97 1/2	97 1/2	97 1/2	97 1/2	Jan 7	96 1/2	Jul 18
Public Service Corp'n 5 1/2s	89 1/2	90	89 1/2	90 1/2	Jan 6	88 1/2	Jul 18
Reading gen 4 1/2s	95 1/2	95 1/2	94 1/2	97 1/2	Jan 25	91 1/2	Jun 12
St. Louis & Iron M. 5 1/2s	94 1/2	94 1/2	94 1/2	95 1/2	Jan 25	91 1/2	Jun 12
Ref Iron & Steel 5 1/2s, 1940	91 1/2	91 1/2	91	92 1/2	Jan 3	88 1/2	Jun 12
Rio Grande W 4 1/2s	80	80	80	84 1/2	Jan 31	79 1/2	Jun 20
St Jo & Gt Miami 1st 4 1/2s	102 1/2	102 1/2	102 1/2	104 1/2	Jan 31	80 1/2	Jun 3
St Louis & Iron M. 5 1/2s	102 1/2	102 1/2	102 1/2	104 1/2	Jan 31	80 1/2	Jun 3
do river & Gulf Div 4 1/2s	81 1/2	81	81	84 1/2	Jan 31	78 1/2	Jun 19
St L & S F R R ref 4 1/2s	70	71	71	76 1/2	Jan 8	65	My 28
do general 5 1/2s	54	55	54 1/2	58 1/2	Jan 8	50	My 28
do general 4 1/2s	54	55	54 1/2	58 1/2	Jan 8	50	My 28
do 2nd income	78	78 1/2	78	81	Jan 3	78	Feb 17
do con 4 1/2s	78	78 1/2	78	81	Jan 3	78	Feb 17
St Paul, M. & M con 4 1/2s	102	101	101	104 1/2	Jan 13	99 1/2	Jul 18
St Paul & Northern Pac 4 1/2s	94	94	94	95 1/2	Jan 29	92 1/2	Jul 21
San Antonio & A F 4 1/2s	81	82	82	85 1/2	Jan 2	79 1/2	Jul 21
Seaboard Air Line gen 4 1/2s	83 1/2	83 1/2	83 1/2	86 1/2	Jan 23	79 1/2	Jul 21
do ref 4 1/2s	74 1/2	75 1/2	75 1/2	79 1/2	Jan 11	73	My 24
do adjust 4 1/2s	73 1/2	73 1/2	73 1/2	74 1/2	Jan 11	73	My 24
Southern Pacific ref 4 1/2s	91	91 1/2	91	94 1/2	Feb 4	87 1/2	Jun 12
do collateral 4 1/2s	90	90 1/2	89	93 1/2	Feb 7	87 1/2	Jun 27
do conv 4 1/2s	87 1/2	87 1/2	87 1/2	89 1/2	Feb 8	84 1/2	Jun 10
Southern Railway 4 1/2s	103 1/2	103 1/2	103 1/2	104 1/2	Jan 10	101 1/2	Jun 10
do deb gen 4 1/2s	75 1/2	75 1/2	75 1/2	78 1/2	Jan 27	72 1/2	Jun 27
do St & O col 4 1/2s	81 1/2	81 1/2	81 1/2	86 1/2	Jan 20	78 1/2	Jun 20
do St Louis division 4 1/2s	83 1/2	83 1/2	83 1/2	85 1/2	Jan 5	79 1/2	Jun 12
St Louis & San Fran 1st 4 1/2s	85 1/2	85 1/2	85 1/2	86 1/2	Jan 13	84 1/2	Jun 13
Tennessee Coal & Iron	88	88	88	90	Jan 11	88 1/2	Au 16
Tenn Ass'n St L ref 4 1/2s	85 1/2	85 1/2	85 1/2	88 1/2	My 7	88 1/2	My 7
Texas Pacific 1st 5 1/2s	103	103	103	107 1/2	Jan 3	100	Jun 7
Union Pac ref 4 1/2s	80 1/2	80 1/2	80 1/2	82 1/2	Jan 17	79 1/2	Jun 17
do adj inc 5 1/2s	79 1/2	79 1/2	79 1/2	80 1/2	Sep 17	65 1/2	Jun 10
Toledo, St L & W 3 1/2s	55 1/2	55 1/2	55	60	Au 29	47 1/2	Jun 9
Undergk Locomotive 4 1/2s	89 1/2	89 1/2	89 1/2	90 1/2	Jan 14	88 1/2	Jun 26
Union Central 1st 4 1/2s	93 1/2	93 1/2	93 1/2	94 1/2	Jan 2	90 1/2	Jun 12
do con 4 1/2s	93 1/2	93 1/2	92 1/2	97 1/2	Jan 2	86 1/2	Jun 26
do 1st & ref 4 1/2s	92 1/2	92 1/2	92 1/2	95 1/2	Jan 2	88 1/	

GRAIN PRICES MOVE DOWNWARD

Wheat Depressed by Heavy Receipts and Other Cereals Also Decline

Most influences operated against values of wheat this week and the markets consequently declined. There was really nothing on which to base a further advance in prices, whereas it was not difficult to explain the reactionary tendency that set in. If for no other reason, a setback seemed in order because of the heavy movement of grain in the Northwest, which is rapidly swelling visible supplies, and the enormous arrivals at Canadian points. Stocks in sight in the United States increased nearly 3,000,000 bushels last week and the total rose to practically 49,500,000 bushels, these figures making a striking comparison with the little more than 30,000,000 bushels available at the same date a year ago. It is becoming evident that a large crop of spring wheat has been harvested, while Canada is reporting phenomenal receipts, almost 2,600 cars reaching Winnipeg on Monday alone. The depressing character of these statistics was accentuated by the latest statement of offerings by all surplus nations, which showed a further expansion in total shipments, although the aggregate was somewhat below that reported in 1912. Briefly summed up, legitimate supply and demand conditions have appeared to warrant a lower level of quotations for wheat and there has been a recession of about 4c. a bushel from the recent high point. In view of this decline, it is not surprising that moderate rallies have occurred from time to time, as short sellers are inclined to be more cautious and are disposed to accept profits as the opportunity presents. More or less weakness prevailed abroad, and the fact seems to be generally recognized that the world's yield of wheat is undoubtedly large; the International Institute of Rome places the increase over last year at 4 per cent. Flour mills have shown some disposition to make concessions in prices, but buyers nevertheless are still holding off on the theory that still lower quotations will be reached. Production at Minneapolis, Milwaukee and Duluth this week amounted to 476,380 barrels against 423,620 in the preceding week and 459,275 barrels during the corresponding period of 1912, according to the *Northwestern Miller*. Unseasonably cold weather in the Northwest and claims of further crop damage imparted steadiness to corn for a time, but the market declined sharply in the late dealings. An additional accumulation of 1,113,000 bushels made domestic visible supplies, 6,414,000 bushels on September as compared with only 2,368,000 on the same date last year. Considerable pressure was directed against oats and the undertone was heavy.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Exports	Western Receipts	Atlantic Exports
Friday.....	1,803,000	374,000	28,000	878,000	1,000
Saturday.....	1,576,000	115,000	22,000	851,000
Monday.....	2,641,000	490,000	43,000	1,013,000	9,000
Tuesday.....	3,025,000	241,000	18,000	836,000
Wednesday.....	1,522,000	625,000	42,000	1,011,000	2,000
Thursday.....	1,158,000	67,000	14,000	657,000	3,000
Total.....	10,723,000	1,912,000	168,000	5,246,000	15,000
" last year..	14,328,285	2,183,866	146,562	4,138,414	42,204
Last four weeks..	38,269,000	9,635,000	782,000	21,316,000	129,000
" " last yr	43,500,343	8,192,750	383,635	16,022,531	220,898

The total western receipts of wheat for the crop year to date are 112,144,000 bushels against 92,555,593 a year ago, 85,181,614 in 1911, 90,870,967 in 1910, 81,787,845 in 1909 and 86,968,882 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 50,384,561 bushels

compared with 24,700,147 last year, 24,286,087 in 1911, 10,005,574 in 1910, 14,005,163 in 1909 and 36,211,394 in 1908. Atlantic exports this week were 2,668,000 bushels against 3,013,500 last week and 2,843,395 a year ago. Pacific exports were 1,114,163 against 401,692 last week and 521,773 last year.

Total western receipts of corn since July 1 are 41,834,000 bushels against 38,546,404 a year ago, 39,252,585 in 1911, 43,788,658 in 1910, 27,695,937 in 1909 and 31,429,086 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 931,000 bushels compared with 735,295 last year, 3,757,431 in 1911, 2,751,664 in 1910, 846,205 in 1909 and 344,654 in 1908.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT.—From	Last week.	Previous week.	Last year
North America.....	4,568,000	4,524,000	4,578,000
Russia.....	6,410,000	5,769,000	4,512,000
Danube.....	640,000	408,000	2,264,000
Argentina.....	104,000	920,000	1,120,000
Austria-Hungary.....	56,000	16,000	Nil
India.....	1,088,000	816,000	1,784,000
Australia.....	656,000	408,000	200,000
Various.....	240,000	176,000	240,000
Total.....	13,792,000	13,328,000	14,688,000
To			
United Kingdom.....	4,184,000	2,818,000	5,352,000
France.....	2,112,000	2,192,000	1,312,000
Belgium.....	1,600,000	856,000	1,792,000
Greece.....	96,000	272,000	Nil
Holland.....	1,664,000	2,968,000	1,792,000
Germany.....	1,056,000	1,152,000	1,152,000
Scandinavia.....	440,000	240,000	176,000
Italy.....	1,152,000	856,000	1,600,000
Portugal.....	Nil	Nil	Nil
Spain.....	232,000	Nil	Nil
Austria-Hungary.....	Nil	Nil	Nil
Various.....	1,265,000	1,944,000	1,512,000
Total.....	13,792,000	13,328,000	14,688,000
CORN.—From	Last week.	Previous week.	Last year
North America.....	Nil	Nil	16,000
Russia.....	128,000	442,000	162,000
Danube.....	85,000	153,000	604,000
Argentina.....	4,831,000	6,103,000	5,227,000
Total.....	5,044,000	6,698,000	6,009,000
To			
United Kingdom.....	3,110,000	2,329,000	1,768,000
Continent.....	1,904,000	4,369,000	4,241,000
Total.....	5,044,000	6,698,000	6,009,000

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	96 1/4	95	94 3/4	93 3/4	93	94
Dec. ".....	97 3/8	96 3/8	95 3/8	95 3/8	95	95 1/4
May ".....	101 1/8	100 3/4	98 3/8	98 3/8	98 1/2	98 1/2

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	87 1/4	87 1/8	85 3/8	85 3/8	84 7/8	84 7/8
Dec. ".....	89 5/8	88 3/4	87 3/8	87 3/8	87	87 1/8
May ".....	94 1/8	93 3/4	92 1/2	92 1/4	91 3/4	92 1/8

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	74 3/8	74 3/4	74 1/4	74 1/4	71 3/4	70 3/4
Dec. ".....	72 3/8	72 3/8	71 3/8	71 3/8	70 3/8	70
May ".....	73 1/8	73 3/8	72 3/8	72 3/8	71 3/8	71 1/4

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	41 3/8	41 1/8	40 3/8	40 3/8	40 3/8	40 1/4
Dec. ".....	43 1/2	43 3/8	42 3/8	42 3/8	41 3/4	41 3/8
May ".....	46 3/4	46 3/8	46	45 3/4	45 3/8	45 1/4

The Chicago Market

CHICAGO.—While slightly less than at this time last year, crop marketings are substantially greater than they were last week, and the continued liberal offerings occasion much comment in view of the reduced aggregate harvests. Corn is conspicuously notable by reason of expanded arrivals, these averaging one-third higher than a year ago. On the other hand, the eastbound outgo, although slightly better than last week, is lower than last year. There are no indications that holders are keeping back supplies for higher prices and, while prices have been fairly well-sustained close to the recent advance, the increasing accumulation of United States stocks and lack of adequate cash demand are factors which indicate that there may be increased liquidation in wheat and corn before the winter sets in. High interest charges and tariff legislation are influences which tend to enforce prompt marketings of the leading cereals and it is expected that there will be competition with Canadian wheat and oats. Spot transactions reflect no improvement; on the contrary, shipments from this port show gradual decrease and are far short of the aggregate for corresponding week in 1912. The most notable declines in order are oats, corn and wheat. Millers maintain a conservative attitude as to the outlook and their current purchases are confined to actual needs. The grinding thus far this month has been slightly more than in the same weeks last month, but directions again are slowing up and reports from various distributing centers indicate no specific change in consumption. Dealers await better general demand before mak-

ing important commitments and look for easier quotations on future needs. Farm advices have a more satisfactory tone this week, weather conditions being seasonable, winter wheat seeding is well advanced and corn husking in Illinois and in some other districts is turning out better than anticipated. Receipts of flour were 36,304 barrels more than a year ago; shipments decreased 11,358 barrels, this being the lowest decrease in three weeks. Aggregate movements of the five leading grains tabulated below, 14,415,000 bushels, were only 74,100 bushels under last week, but the comparison with last year shows decrease of 2,354,400 bushels. Aggregate receipts, 9,022,000 bushels, were 402,900 bushels higher than last week and only 184,350 bushels under a year ago. Aggregate shipments declined to 5,393,000 bushels, being 477,000 bushels less than last week and 2,170,050 bushels under last year. The comparison of receipts and shipments indicates excess receipts this week 3,629,000 bushels. The result is another decided increase in the accumulation of stocks in all positions here, the aggregate, 27,484,000 bushels, showing gain over last week of 2,306,000 bushels and 19,070,000 bushels greater than in 1912. Supplies of wheat, corn and oats are unusually expanded for this time of year. Corn charters to Buffalo were in less request and continue quoted at 1½c. a bushel, against 2c. a year ago. Contract stocks in Chicago decreased in wheat 482,627 bushels and increased in corn 637,230 bushels and oats 137,803 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	43,952	27,453
No. 2 hard.....	4,079,505	4,526,213	969,073
No. 1 red.....	998	998	5,430
No. 2 red.....	1,339,656	1,404,479	776,449
No. 1 Northern.....	89,845	61,916	2,704
No. 1 velvet chaff....	1,626	551
Totals.....	5,555,582	6,038,209	1,781,109
Corn, contract.....	699,556	62,326	29,392
Oats, contract.....	5,722,924	5,585,121	191,966

Stocks in all positions in store decreased in wheat 360,000 bushels and barley 120,000 bushels, and increased in corn 1,052,000 bushels, oats 1,729,000 bushels and rye 5,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,800,000	10,160,000	4,937,000
Corn.....	2,988,000	1,936,000	881,000
Oats.....	14,458,000	12,729,000	2,506,000
Rye.....	146,000	141,000	44,000
Barley.....	92,000	212,000	46,000
Totals.....	27,484,000	25,178,000	8,414,000

Total movement of grain at this port, 14,415,000 bushels, compares with 14,489,100 bushels last week and 16,769,400 bushels last year. Compared with 1912, decreases appear in receipts 2 per cent. and shipments 28.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	879,000	1,021,100	1,917,800
Corn.....	4,297,000	4,073,000	3,161,250
Oats.....	3,203,000	3,066,000	3,716,500
Rye.....	103,000	81,000	71,500
Barley.....	540,000	378,000	339,300
Totals.....	9,022,000	8,619,100	9,206,350
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,095,000	1,045,000	1,393,500
Corn.....	2,255,000	2,073,000	2,448,900
Oats.....	1,915,000	1,992,000	3,684,750
Rye.....	30,000	13,000	19,200
Barley.....	98,000	147,000	15,700
Totals.....	5,393,000	5,870,000	7,563,050

Flour receipts were 198,000 barrels against 215,000 barrels last week and 161,696 barrels in 1912; shipments were 162,000 barrels against 128,000 barrels last week and 173,358 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,982,000 bushels, corn 1,104,000 bushels, oats 2,493,000 bushels, rye 276,000 bushels and barley 637,000 bushels. The principal port increases in wheat were: Duluth, 1,538,000 bushels; on lakes, 1,945,000 bushels; Minneapolis, 546,000 bushels. Similar wheat decreases were: Chicago, 360,000 bushels; New Orleans, 324,000 bushels; New York, 143,000 bushels, and Indianapolis, 104,000 bushels. Similar corn increases were: Chicago, 1,052,000 bushels, and Buffalo, 403,000 bushels. Similar corn decreases were: On lakes, 472,000 bushels, and Omaha, 107,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	49,487,000	46,505,000	30,132,000
Corn.....	6,405,000	5,301,000	2,368,000
Oats.....	31,130,000	28,637,000	8,799,000
Rye.....	1,241,000	965,000	827,000
Barley.....	4,114,000	3,477,000	1,864,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,769,000 bushels and barley 198,000 bushels, and decrease in oats 425,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,955,000	3,186,000	2,836,000
Corn.....	4,925,000	5,350,000	1,246,000
Oats.....	1,129,000	921,000	425,000

Pork sold slightly lower, but the average value of provisions closed about the same as last week. The general buying was

moderately stimulated by the more seasonable weather and domestic shipments rose a little, but the foreign demand continued quiet. Supplies of the raw material again compare favorably with last year and packing operations are steadily maintained, with indications favoring some increase in stocks in store of hog products likely at close of this month. Aggregate receipts of cattle, hogs and sheep, 326,943 head, compares with 360,619 head last week and 317,752 head in 1912.

Minneapolis Flour Output

MINNEAPOLIS.—The improvement noted last week continues. The mills are grinding to nearly full capacity. Shipping directions on old orders are coming in slowly, but new orders are being placed in liberal amounts. Cereals and feed are firm and active.

CHICAGO BUSINESS CONDITIONS

Brisk Demand for All Kinds of Commodities and Manufacturing Plants Busy

CHICAGO.—Lower temperatures here and throughout the interior stimulated fall activity and more breadth appears in new demands and distribution. Strengthening factors in the business outlook are increasing ease in money, improved reports as to the corn crop and winter wheat seeding, and heavier contracts for future outputs of the leading industries, particularly pig iron, finished steel and equipment. Extra efforts now are made to increase supplies for the winter and shipments are heavier from the mines, forests and quarries. The markets indicate scarcity of desirable grades of leather and lumber and the average cost of materials for factory conversion is slightly above last week. Freight movements east and west bound exhibit no diminution in aggregate tonnages, while crop marketings show increase and arrivals of live meats, wool and hides exceed those at this time last year. Gross earnings of the Chicago steam roads sustain fair gains and financing plans for heavy outlays next year make satisfactory progress. New building permits this week, \$1,436,300 in value, compares with \$2,459,700 last week and \$1,947,000 in 1912. Real estate sales aggregated \$2,244,584 against \$2,318,399 last week and \$2,710,193 last year. Sales of local securities rose 15 per cent. above the aggregate in corresponding week last year and the ten active stocks show average decline since the previous week's close of 10c. per share.

Retail trade has responded promptly here and at leading outside points to the seasonable weather conditions. Improved absorption is sustained in the more costly lines of merchandise and luxuries, attractive fashionable exhibits being an encouraging factor. Advices from the agricultural sections indicate that the circulation of currency steadily expands and there is liberal ordering of personal and farm needs. The wholesale district was again active, there being a large attendance of visiting merchants from various central and western States, and considerable business was booked for prompt shipments. Country collections are steadier and road and mail orders equal expectations. Advancing prices in the textiles and the shortage of available supplies bring dealers more frequently into the market. Total movement of grain at this port, 14,415,000 bushels, compares with 14,489,100 bushels last week and 16,769,400 bushels last year. Compared with 1912, decreases appear in receipts 2 per cent. and shipments 28.6 per cent. Flour receipts were 198,000 barrels against 215,000 barrels last week and 161,696 barrels in 1912; shipments, 162,000 barrels, compared with 128,000 barrels last week and 173,358 barrels last year. Aggregate receipts of cattle, hogs and sheep, 326,943 head, compares with 360,619 head last week and 317,752 head in 1912. Wool receipts were 847,000 pounds against 568,000 pounds last week and only 53,600 pounds last year. Hides received, 2,333,000 pounds, compared with 1,793,000 pounds last week and 2,172,500 pounds in 1912. Lumber receipts were 51,107,000 feet against 58,765,000 feet last week and 60,744,000 feet last year. Other receipts increased in corn, rye, barley, broom corn, lard, cheese, butter, cattle and sheep, and decreased in wheat, oats, seeds, dressed beef, eggs and cattle.

FINISHED STEEL GENERALLY QUIET

Important Railroad Buying Still Absent—Consumption of Pig Iron Well Maintained

In the absence of any broad or general buying movement a continued lull prevails in most finished departments of the iron and steel industry. The railroads are now confronted with an increasing freight traffic, as is indicated by the fewer number of cars idle, but as yet have not shown a disposition to depart from their policy of restricting purchases to the closest possible limits. It is expected, however, that the first important rail contract for 1914 will shortly be placed and this will afford some basis for determining the extent of the transporting companies' future requirements. Best news comes from the steel bar mills, which not only have much work ahead but are receiving additional orders in sufficient volume to hold prices at the 1.40c. level. A good demand is reported for reinforcing bars and hoops, while tin plate is fairly active and there is a better call for wire products. Concessions, however, are still noted on the latter and sheets reflect continued weakness, with quotations frequently shaded from \$1 to \$2 a ton. Western fabricators have placed some new business for plain structural material and desirable contracts for plates and shapes have been accepted at 1.40c., although nominally the market rules at 1.45c. It is estimated that inquiries now pending involve from 15,000 to 20,000 tons of structural and bridge material, but some of the projects now under consideration may be deferred until next year. The situation in pig iron indicates a well-sustained consumption, and though there is no heavy contracting for the future, more interest is nevertheless shown in providing for next year's requirements. Some contraction appears in the merchant furnace output and stocks are diminishing, while frequent requests are made to hurry shipments.

Pittsburgh and Other Markets

PITTSBURGH.—While new business has not materially increased, sentiment has improved and the market for steel-making pig iron shows additional strength. The most favorable feature is the fact that current purchases are largely against immediate requirements and, with the tariff question out of the way, purchasing at a brisker rate is anticipated. Prices are but little changed, with basic pig iron firmer at \$14. Valley, and producers are refusing to quote under \$16, Valley, for Bessemer. There are moderate tonnages of crude steel available at \$24 for open hearth billets, and of Bessemer at \$24.50 and \$25, but on contracts slightly higher prices are asked. In finished lines activity is noted in tin plate and an increasing demand is apparent for wire products, shading being reported for the latter. Officially, however, wire nails are still quoted at \$1.65 and plain wire at \$1.45. The quotation of \$1.40 is fairly steady for merchant steel bars, and attractive business for plates and shapes has been taken at the same figure, while nominally the market is at \$1.45 for moderate tonnages. Sheets continue weak and concessions of from \$1 to \$2 a ton are granted frequently. The scrap metal situation is somewhat improved and heavy melting steel has advanced slightly to \$12.50 and \$12.75. For the week ending September 20 shipments of coke increased 15,000 tons, and production figures tabulated by the *Connellsville Courier* indicate a slight gain in output, the total reaching 378,437 tons. The quotation of \$2.50 for prompt furnace is adhered to by operators, as a rule, but sales of odd lots have been reported at off prices. Foundry coke remains at \$2.90 and \$3 at oven.

CHICAGO.—All furnace, rolling mill and forge capacity is pressed to the limit. The general situation reflects further strength in new demands and prices, the effects of tariff revision being negligible as to quotations. For some days past the receipts of iron ore for the Gary works have exceeded 20,000 tons, but most of the winter requirements have yet to come forward and extra efforts are made to rush unusual shipments from the mines before the close of navigation. Ore receipts are also increased at South Chicago and Indiana Harbor. Aggregate outputs of crude and finished shapes of the Calumet district are the largest recorded, and the pressure is more evident upon the car service, although fewer complaints appear as to the latter. Contracts this week were heavier from the railroads and car companies. There was also good buying of pig iron and increased specifications for structural material. Orders are frequent for railroad machine shop needs and the car builders and other equipment concerns consume supplies in expanding quantities. Fair orders were negotiated for wire, plates and miscellaneous shapes. The buying which usually precedes the winter has made a satisfactory start and dealers show little hesitancy in ordering heavy deliveries for the yards. Rail-

road plans for 1914 are pushed forward and heavy contracts for rails and rolling stock are looked for within the next few weeks. There is also much prospective work in bridge and terminal construction. Local building needs show better than in the past two months.

PHILADELPHIA.—The iron and steel market is reported to be still fairly active, though there has been some falling off in the placing of new business. In raw material buying is stated to have pretty well covered the requirements for the last quarter of the year, but so far not much business is noted for next year. Railroads have been buying somewhat lightly of late. Pig iron is fairly active. Mills are reasonably well employed on current business, but there is said to be a hesitancy about placing large orders for the future. Shipbuilders are busy, having a number of good contracts in hand, with prospects of additional work. The locomotive shops report the receipt of good-sized contracts and indications are that more will follow. Business in structural material is generally fair.

CINCINNATI.—Betterment of general conditions pertaining to the pig iron market continues. This applies to sales, consumption and prices. The upward trend is slow, but apparently sure. Quotations on southern iron are \$11.50 and on northern \$14, with an advance of from 25c. to 50c. on deliveries running into the first quarter of next year. Some sales of southern iron, however, are still being made at \$11 for shipment this year. There is a good demand for shipments on unfilled contracts, the foundries are busy and there is no doubt but that more iron is being consumed now than for some time past. The demand for roofing iron has been good, but some falling off is noted in sheet used for other purposes. Tubing jobbers report a fairly good trade the past week, though not quite up to the week previous.

Minor Metals

COPPER.—Little activity has prevailed in the domestic market for copper and the recent advance in prices has not been sustained. Instead of electrolytic being quoted generally at 17c., as was the case a week ago, the metal has declined below 16½c. and it is rumored that as low as 16¼c. has been named. The large producers, however, are not disposed to do business at that figure and this partly accounts for the present lull in demand. On the other hand, the statistical position continues to strengthen, a further decrease in surplus stocks being expected this month and a revival of buying seems in prospect. Speculative operations at London have resulted in some sharp fluctuations in quotations there, with standard warrants falling to the basis of £72 5s. for spot and £72 5s. for futures.

TIN.—With dealers showing but little inclination to dispose of their holdings and buyers equally reluctant to make purchases, the situation in tin continues quiet. In spite of the light demand, however, the market presents a somewhat firmer undertone, although the tendency of quotations is still irregular. Locally, offerings of spot have been made at around 42½c., with October available at the same figure, while at London spot is quoted at £190 and futures at £190 10s. Currency supplies appear ample for all requirements, but stocks are fairly concentrated.

LEAD AND SPECTER.—Continued dullness has prevailed in the market for lead, as consumers apparently are well supplied for the present. Offerings have been somewhat freer, but the largest interest is still holding to its price of 4.75c., New York, and 4.60c., St. Louis. Only a light demand is noted for spelter, and while quotations are still 5.80c., New York, and 5.65c., St. Louis, it is probable that concessions from these figures could be obtained.

Idle Freight Cars Decrease

Reflecting the improvement in general trade and a consequent expansion in railroad traffic, the report of the American Railway Association issued this week revealed a decrease of 18,147 in the surplus of idle freight cars throughout the United States during the first fortnight of the current month. The bulletin as of September 15 showed a net surplus on that day of 40,159, as compared with 58,306 on September 1, while the gross surplus was 61,753 against 73,576 on the earlier date. The shortage during the same period increased from 15,270 to 21,594. There was a reduction in the net surplus of box cars from 35,361 to 21,326, and the coal car surplus fell off from 3,480 to 983. The latest figures and those since the beginning of the year are appended herewith:

	Surplus.	Shortage.	Net Surp.
September 15.....	61,753	21,594	40,159
September 1.....	73,576	15,270	58,306
August 15.....	69,253	14,828	54,425
August 1.....	69,716	11,261	58,455
July 15.....	76,280	6,875	69,405
June 30.....	70,740	7,036	63,704
June 14.....	71,126	7,199	63,927
May 31.....	69,291	9,382	59,908
May 15.....	61,269	10,975	50,294
May 1.....	53,977	14,178	39,799
April 15.....	70,715	13,217	57,498
April 1.....	68,792	10,804	57,988
March 15.....	57,998	20,223	37,775
March 1.....	58,529	27,148	31,381
February 15.....	52,700	30,517	22,183
February 1.....	62,045	24,785	37,260
January 15.....	53,230	24,791	28,439
December 31.....	50,659	33,601	17,058

COTTON GOODS HOLDING VERY FIRM

Spring Dress Goods Openings Show Numerous Marked Reductions

COTTON GOODS.—The cotton goods markets are holding very firm on the higher price level which has been reached this month. It is difficult for jobbers to secure all the bleached and brown staples they want at this time and commission houses are being forced to hold goods at value pending further developments in cotton or the accumulation of more goods. Values of finished cloths are increasing from week to week and many advances are taking place of which no public mention is made. The mills are now very well supplied with business for the balance of this year, while many large contracts have been made carrying into next year. Duck, denims, tickings and heavy brown goods, affected largely by the advance in cotton are thought by many merchants to be tending to still higher price levels. Large sales of staple prints and percale have been made for the spring season. Staple gingham are at value and dress gingham are in much better demand. Re-orders on fine and fancy cottons are increasing in number, but individual lots wanted are small. The call for novelties in crepes, ratines and voiles continues steady and broad. Some further business has been done on standard drills for export to India and inquiries are being made for sheetings for China. Some denims have been sold for shipment to Australia. Owing to the high cost of cotton, exporters are fearful of a contraction in the business that will be done on many goods where price is a controlling factor.

WOOLENS AND WORSTEDS.—Prices announced on spring dress goods made by leading corporations are down to a free wool basis and salesmen are now on the road soliciting business. Many new fancy lines have been brought out by mills that have hitherto confined themselves to plain staples. The reductions in price range from 10 to 17½ per cent. compared with last year's figures. A staple 36-inch serge that sold a year ago at 35c. is down to 30c., another that sold at 28½c. is down to 23½c., and a well-known printed challie that sold at 21c. has been dropped to 17½c., while a leading 50-inch serge that sold last year at 62½c. is down to 55c. New lines offered include broads, silk striped worsteds, crepe and ratine effects, small dobby effects on a two-tone cloth, and additional lines of vigoureux. The higher priced fancy lines will be opened later on, but it is stated that the price reductions will show the same relative ranges. The openings indicate to the trade a purpose on the part of leading corporations to meet foreign competition on the best possible basis from the beginning of new tariff conditions. The fall demand for coatings, cloakings, and fancy wool suitings continues good. Men's wear mills have not gathered the volume of business for spring that they were looking for and leading mills are running about 60 per cent. of their machinery. The business has been placed irregularly, so that a few mills have done very well and others have only gathered a moderate list of orders. Tailors to the trade and book houses are now operating for spring and they are not doing as well in placing business as they did a year ago. Prices are very firm as the opening levels were based upon anticipations of large orders, which have not materialized in all instances.

SILKS.—Silk messalines have sold well for spring and some lines are already sold up and withdrawn. Advances of from 5c. to 7½c. a yard are being paid for immediate deliveries of some staples. Silk ribbons continue in very active demand.

YARNS.—Cotton yarns are very much higher and the demand for yarns to be used in the next few months has broadened a great deal. Worsted yarns in staple qualities are in fair demand, while novelty yarns are still well sold ahead.

THE ADVANCE IN TEXTILES

Jute Products at Record Values—Cotton and Silks High

The rise in textile values is becoming formidable and is not confined to any one country. Jute and jute products are at record levels, a price of \$25 10s. a ton having recently been quoted on raw jute. Flax is still held very high and linen prices are rising rather than falling in foreign manufacturing centers. Some lines of staple silk goods cost 12½ per cent. more than they did a few months ago and they are selling well at the higher levels. Cotton goods have risen from ½c. to 1c. a yard on some staple cloths, and finished lines are now being advanced steadily.

These advances are predicated in most instances on crop shortages coming at a time when the demand for merchandise is well-maintained. The rise in jute has been the most spectacular thing known in recent years, as it was not effected by either war or

famine. The rise in cotton has come as a great surprise to most manufacturers and merchants. It was hoped that a lower tariff would reduce prices on linens in the American market, but merchants are now very doubtful if that will prove to be the case.

Wool products in this country have declined sharply and raw wool is on a generally low level compared with recent years. Carpet wools are very high and some other foreign wools are tending toward greater strength. Many shrewd manufacturers of wool goods are coming to the opinion that when the tariff law is finally passed in this country raw wool will rise, as they believe prices have discounted free wool to a greater degree than was necessary.

Dry Goods Notes

Of the 240,000 pieces of print cloths sold at Fall River last week, 70,000 were for spot delivery. Stocks at that center have been reduced to about 800,000 pieces.

Of the cotton goods exported last week, 1,906 bales went to the Philippines, 1,479 to China, 2,572 to Aden, 305 to British Possessions in Africa, 317 to German Possessions in Africa, and 253 bales to the British West Indies.

About 1,500 bales of standard drills have been sold to India at 8c. a yard for delivery in the last quarter of the year.

A silk messaline that sold at 57½c. during the summer is now bringing 65c. a yard.

Nearly all the large staple dress goods corporations have brought out some lines of fancy goods for spring.

The variety and costliness of silk ribbons and piece goods continues to be the marvel of the dry goods trade.

The Boston Wool Market

BOSTON.—In wool operations continue to expand, recent transactions including large lines of foreign which for a long time has been practically unsaleable. There is a steady demand for domestic, which makes the aggregate weekly amount changing hands of fairly good size. Holders are confident that nothing serious in the way of a setback to either trade or values is to be feared, but all are free sellers at current prices or wherever even a small profit is shown.

HIDES AND LEATHER FIRM

Less Activity in Hides, but Some Varieties Higher—Strength of Leather Maintained

HIDES.—Following the extensive movements in packer hides noted a week ago few sales have been consummated, as the packers again advanced their asking rates about ¼c. all around for the various selections, and at the increased rates demanded buyers are apparently not over anxious to operate. Some scattering sales were made the latter end of last week at high values, with one transaction reported of native steers up to 19¼c., but since then it is reported that these hides went to a Chicago dealer and not to a tanner for consumption. The packers are so well sold up on all selections that they have nothing to worry about and they do not believe that they will have to carry accumulations of short-haired hides of any selection between now and January 1, as they are of the opinion that the tanners are going to keep on taking hides as fast as they are made at present values, if, indeed, not at even higher rates. Actual quotations for some kinds are higher than heretofore. Some late salting butt branded and Colorado steers sold in conjunction at 18½c., and latest trading in branded cows was at 18c. Present asking prices for September-October takeoff are up to 20c. for native steers, 19¼c., 18¼c. and 18¼c., respectively, for the three weights of Texas steers, 18¼c. for butt brands, 18½c. for Colorados, 18¼c. for branded cows, and not under 18¼c. for all weight native cows, and in most instances these prices being fully ½c. higher than former trading values. Country hides, owing to very limited supplies, are strong to higher, despite a conservative demand. Buffs have brought 16¼c., with up to 16½c. now asked, and from 17¼c. to 17½c. is talked by dealers for late salting extremes. Latin-American dry hides show excited conditions. The market for the ordinary common varieties is fully 1c. higher than a while ago, with sales of Puerto Cabellos, etc., up to the extreme basis of 33c. The River Plate dry hide market is firm, with limited offerings, and all reports confirm an ex-

ceptional shortage in collections, both from Uruguay and the Argentine. The European markets for both hides and skins are strong, and it is expected that additional advances will be scored at the monthly Paris auction sales, now about to take place.

LEATHER.—There has been more demand of late for shoe leather, particularly sole, and prospects are for improved trading from now on. Buyers recognize that there is little chance of any reaction in values, following the recent phenomenal activity in hides at strong to higher prices. It is reported that one large sole leather tanner, at all of its stores east and west, moved during the past fortnight about 200,000 sides, backs and bends of scoured and Texas oak sole leather alone. Some fair sized movements are also reported in dry hide hemlock tannages, and this trading was effected at the full recent advance of 1c. for good damaged or No. 2 sides, and at ½c. increase for poor damaged or thirds, although in the latter instance the price secured is a ¼c. under the full top asking rate. Union backs are fully 1c. higher than heretofore, as large local tanners, who a week ago were willing to sell tannery run backs on the basis of 40c. for packer hide lightweights, are now refusing to sell under 41c. This price Boston tanners claim to have realized and some special tannages are held in the East at as high as 42c. tannery run. There has been a good trade in sole leather offal. Scoured oak bellies are bringing from 22c. to 23c., with sales of several different carloads recently in this market on this range. Good lots of oak heads command 16c. and one local tanner cleaned out all of his heads at this price. Supplies of oak bellies are closely sold up, both here and in other markets. Some sales of extra choice lightweight scoured oak back shoulders have been effected in a small way at 36c. to 37c., but last trading in quantities of size was at 35c., while heavyweights sell down to 30c. Both finished and rough belting leather are strong and sales have been made of finished belting, centers, and sides at the full 1c. increase recently asked. Prices on rough butts are firm and unchanged and there is more demand reported. There is more business claimed in upper leather, particularly in calfskins, and prices are firmly maintained with offerings of desirable weights and tannages small. Patent colt and kid continue to sell well, while patent side leather is firm, and owing to the exceptional strength in domestic hides prices for finished leather show an upward tendency. Foreign buyers are making inquiries for finished splits, but are confronted with a high market as supplies of these are small.

BOOTS AND SHOES.—Apparently business in footwear is improving, although reports have been to the effect that orders received continue for immediate shipment only and few contracts have been placed for future delivery. The belief that conditions are more satisfactory in footwear is based upon the fact that shoe manufacturers have entered the leather market recently for liberal quantities, which would indicate that orders for spring goods are commencing to come forward. The more reasonable weather in evidence during the past week stimulated retail trade materially and jobbers state that duplicate orders for fall shoes have been more encouraging.

The Boston Leather Market

BOSTON.—In the leather market there is no material change, prices ruling firm and trade quiet. Manufacturers are still operating in a hand-to-mouth manner, but there have been numerous inquiries for large lots for future delivery and there seems to be an increasing disposition among consumers to provide for more than daily requirements. There is, therefore, a prospect of more active trading, and meantime prices are firmly maintained on all desirable offerings of upper and sole. Footwear manufacturers are waiting for a larger retail movement of fall lines to bring them contracts, of which many of them are in need, though current business in small orders for immediate and prompt delivery keeps them from shutting down entirely.

DECREASING IMPORTS OF HIDES

Remarkable Falling Off in Receipts of Salted Hides From the Argentine Republic

The importations of cattle hides continue to decrease and the last Government statistics give imports for seven months ending July 31 as 130,819,916 pounds as compared with 175,075,188 pounds for the similar period of 1912, or a decrease of about 25 per cent. A large part of this falling off in supplies of foreign raw cattle hides here is caused by the materially decreased shipments from the important River Plate section of South America.

Reports received from Montevideo, Uruguay, state that the shipment of hides out of that port to Europe, America, etc., for ten months from October 1, 1912, to August 2, 1913, were 1,058,800 hides as compared with 1,693,821 for the corresponding ten months of 1911-12. Of these shipments 464,412 consisted of dry hides during the last ten months as against 926,165 dry hides during the same period the year previous, or a decrease of practically 50 per cent. In salted hides, such as are taken off in the large abattoirs, the falling off was not so large, amounting to about 22 per cent., the shipments of these being 594,388 for October 1,

1912, to August 2, 1913, as compared with 767,656 for the same period a year previous.

Some statistics furnished by the Argentine Government show a similar condition of affairs in the hide markets of Buenos Ayres, etc. One item in these figures of rather startling importance to the American trade is that the exports from the entire Argentine to the United States of salted hides for the first seven months of this year showed a decrease of slightly over 77 per cent., there being only 170,960 of these hides sent here as against 750,298 during the first seven months of 1912. It would appear that the United States secured less than its usual proportion of these hides this year as the total exports were 1,211,774 hides, indicating that Europe obtained the bulk of the balance of 1,040,814. These total shipments for the seven months, however, were a decrease of about 34½ per cent. from the same period of last year, when 1,848,957 hides were shipped out of the Argentine. The Argentine Governments' figures on dry hides also show material reductions, and for the seven months above stated the exports were 1,103,117 hides as against 1,620,979 for 1912, a falling off of about 32 per cent. Of these dry hides only 354,786 were shipped to the United States during the January to August period, and though no comparative figures are given it is known that this is very small, for in previous years as large a quantity as this was often received in New York and Boston in a single month, and occasionally from 200,000 to 300,000 would arrive here in one week.

FOREIGN TRADE LIGHT

Exports from New York Smaller than Last Year, but Some Gain in Imports

Although shipments from the port of New York for the latest week were somewhat less than a year ago, the total movement for the week makes a fairly satisfactory comparison with that period because of the somewhat greater volume of imports. Exports amounted to \$14,561,782 as against \$15,393,386 the week before, \$17,750,394 the same week last year and \$14,907,721 the corresponding week in 1911, while imports were \$16,292,111, compared with \$20,201,534 the preceding week, \$15,652,462 last year and \$17,912,685 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$1,575,843; Brazil, \$669,569; British Possessions, \$1,364,390; Cuba, \$648,141; England, \$1,309,551; Germany, \$2,049,528; Italy, \$782,120; Netherlands, \$1,131,393; Philippines, \$671,976. Imports showed a considerable falling off from the previous week, most of which is accounted for by a decrease in arrivals of precious stones amounting to \$840,000, bringing that item down to the lowest total in a long time, undressed hides \$432,000, copper \$369,000, tin \$670,000, gunny cloth \$125,000, india rubber \$162,000, sugar \$759,000, nitrate of soda \$392,000, paintings \$127,000, and more or less decrease in tea, metal goods, cocoa, palm oil, opium, rattan, animals, casings, hemp and woodpulp. On the other hand, these losses were only partially offset by increases of \$566,000 in coffee, \$125,000 in platina, and moderate expansion in china, aniline colors, petroleum, furs, dressed hides, antiquities, carriages, cheese, cork, trees, fish, tobacco and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date with similar figures for last year:

	Exports—		Imports—	
	1913	1912	1913	1912
Latest week reptd.	\$14,561,782	\$17,750,394	\$16,292,111	\$15,652,462
Previously rep'd.	\$38,688,295	\$82,827,072	\$78,044,132	\$95,957,351
Year to date.....	\$653,250,077	\$600,577,466	\$694,336,243	\$711,609,813

Imports of general merchandise for the week ending September 13, amounting in value to \$100,000, were: China, \$109,221; aniline colors, \$121,811; petroleum, \$101,603; furs, \$317,641; precious stones, \$334,409; dressed hides, \$119,801; undressed hides, \$764,212; copper, \$692,190; metal goods, \$181,594; platina, \$188,190; tin, \$157,580; antiquities, \$348,790; carriages, \$134,850; cheese, \$167,995; corks, \$110,870; cocoa, \$237,288; coffee, \$1,737,627; fish, \$137,079; gunny cloth, \$111,155; india rubber, \$1,137,373; sugar, \$1,161,447; trees and plants, \$166,903; tea, \$134,088; tobacco, \$422,254; wool, \$132,968.

Cotton Goods Trade in Asia

The United States has been losing its position in the cotton goods trade of Asia, especially in China, where \$28,000,000 worth of American cloth was sold in 1905 and \$30,000,000 worth in 1906. These exports to China had a value of only \$7,371,598 in the fiscal year ended June 30, 1912, which further declined to \$5,796,327 in the fiscal year ended June 30, 1913. This loss of trade has been seriously felt by American cotton manufacturers and exporters, and this has led the Department of Commerce to undertake an investigation of the underlying conditions. China is continuing its large purchases of cotton goods, the imports last year having exceeded \$100,000,000, one-third of which came from England, which is apparently holding its own in this trade. Japanese mills have been multiplying and obtaining a stronghold in the cotton goods trade of the Orient, where their sales last year were nearly \$50,000,000.

One-third of the raw cotton spun in Japanese mills now comes from our Southern States, which supplied them with only 720 bales in 1894, while 480,000 bales, worth \$25,000,000, were supplied in 1912.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	+ 1.25	50	Nux Vomica.....lb	3	2	New Orleans, cent.		
Fancy....."	3.00	3.00	Oil—Anise....."	1.70	1.55	common.....gal	15	15
BEANS:			Bay....."	2.45	2.70	open kettle....."	35	37
Marrow, choice.....100 lb	6.80	5.60	Bergamot....."	5.75	6.25	Syrup, common....."	12	11
Medium....."	3.80	5.00	Cassia, 75-90% tech....."	85	85	OILS:		
BUILDING MATERIAL:			Citronella....."	40	38	Cocanut, Cochln.....lb	13 1/2	10 1/2
Brick, Hud. R., Com.....1000	6.75	6.50	Lemon....."	3.85	1.90	Cod, Domestic.....gal	40	40
Cement, Portland, dom....."	1.68	1.30	Wintergreen, nat. sweet....."	1.40	1.45	Newfoundland....."	44	42
Lath, Eastern, spruce.....1000	5.00	3.75	Opium, jobbing lots....."	5.85	7.30	Corn.....lb	6.50	5.95
Lime, Rockport, com.....bbl	90	92	Prussiate potash, yellow....."	16	18	Cottonseed, sun's, white....."	7.20	6.40
Shingles, Cyp's No. 1.....1000	8.00	7.10	Quicksilver....."	54	60	Lard, prime, city....."	95	85
BURLAP, 10 1/2-oz. 40-in. x 40-in.	+ 9	7.80	Quinine, 100-oz. tins....."	18	17 1/2	extra No. 1....."	61	61
8 oz. 40 in....."	+ 9 1/2	6.30	Schellie salts.....lb	18	17	Linseed, city, raw....."	52	68
COFFEE, No. 7 Rio.....lb	+ 9 1/2	14 1/2	Sai ammoniac, lump....."	10 1/4	10 1/2	Neatsfoot, prime....."	64	64
COTTON GOODS:			Sai soda, American.....100 lb	60	60	Palm, red....."	6 1/2	6 1/2
Brown sheet g's, standard, yd	8	8	Salpêtre, crude....."	4.75	4.75	Petroleum, cr. at well.....bbl	2.50	1.60
Wide sheetings, 10-4....."	28	28	Sarsaparilla Honduras.....lb	24	23 1/4	Refined, in bbls.....gal	13	13
Bleached sheetings, 4-yd....."	+ 8 1/4	8 1/4	Soda benzoate....."	5	5 1/2	Tank, wagon delivery.....gal	32	36
Medium....."	+ 6 1/2	6 1/2	Vitriol blue....."	5	5 1/2	Roan, first run.....gal	6	6 1/4
Standard prints....."	+ 5 1/4	5 1/4	FERTILIZERS:			Soya Bean.....lb	2.25	2.25
Brown drills, st....."	+ 6 1/4	7 1/4	Bones, ground steamed			PAPER: News sheet.....100 lb	2.25	2.25
Staple ginghams....."	+ 6 1/4	6 1/4	1 1/4% am., 80% bone	+ 21.50	21.00	Book....."	3.05	3.95
Blue denim, 9-oz....."	+ 14	13 1/2	phosphate.....ton	1.92 1/4	1.92 1/4	strawboard....."	30.00	28.00
Print cloths....."	+ 3 1/2	4	Muriate potash, basic	2.40	2.52 1/2	Wrapping, No. 2 jute.....100 lb	4.50	4.50
DAIRY:			80%.....100 lb	3.15	3.35	Writing, ledger....."	10	10
Butter, creamery extra.....lb	32	31	Sulphate ammonia	+ 2.34	2.32 1/2	PEAS: Scotch, choice.....100 lb	2.70	4.85
State dairy, common to			domestic....."			PLATINUM.....oz	46.00	46.00
fair....."	24	22	Sulphate potash, basis 90%			PROVISIONS, Chicago—		
West'n factory, firsts....."	+ 25 1/2	23	FLOUR:			Beef, Live.....100 lb	+ 7.35	5.75
Cheese, w. m., special, new			Spring patent.....bbl	4.40	4.70	Hogs, live....."	+ 8.10	8.35
w. m., common to fair....."	12 1/4	14 1/2	Winter....."	4.80	5.25	Lard, prime steamed....."	+ 11.00	11.00
Eggs, nearby, fancy.....doz	40	39	Spring, clear....."	3.80	4.25	Port, meat.....bbl	+ 21.75	16.50
Western, firsts....."	28	24	GRAIN:			Sheep, live.....100 lb	+ 3.60	3.35
DRIED FRUITS:			Wheat, No. 2 red, new cr. bu	96 1/2	1.03 1/2	Short ribs, sides, loose....."	+ 11.00	10.12 1/2
Apples, evaporated, choice,			Corn, No. 2 yellow....."	79 1/2	82 1/2	Tallow, N. Y.....lb	6 1/4	6 1/4
in cases, 1912.....lb	7 1/2	7 1/4	Malt....."	83	1.34	RICE: Domestic, prime.....lb	5 1/2	5 1/4
Apricots, Cal. st. boxes....."	11 1/2	8 1/2	Eye, No. 2....."	72 1/2	68	RUBBER:		
Citron, drums....."	11 1/2	12	Oats, No. 2 white....."	74	75	Upriver, fine....."	85	1.12
Currents, cleaned, bbl....."	9 1/2	9	Barley, malting....."	1.05	1.25	SALT:		
Lemon peel....."	9 1/4	9	Hay, prime timothy.....100 lb	82 1/2	85	Domestic, No. 1.....300-lb bbl	3.79	3.79
Orange peel....."	8 1/4	8 1/4	Straw, long rye, No. 2....."			Turk's Island.....200-lb bag	1.00	1.00
Peaches, Cal. standard....."	11 1/4	9 1/4	HEMP:			SALT FISH:		
Prunes, Cal. 30-40, 25-lb box			Manila, cur. spot.....lb	9	9 1/4	Mackerel, Norway No. 1,		
Raisins, Mal., 3-cr....."	+ 2.00	2.25	Superior seconds, spot....."	8	8 1/2	165-180.....bbl	28.00	30.00
California standard loose			HOPS, Chicago:			Norway No. 4, 425-450....."	11.00	17.50
muscatel, 4-cr.....lb	5 1/2	6	Corn, No. 1 native.....lb	+ 19 1/4	19 1/2	Herring, round, large....."	7.75	8.00
DRUGS & CHEMICALS:			No. 1 Texas....."	19	17 1/4	Cod, Georges.....lb	8 1/4	7
Acetate Soda.....lb	4 1/2	4 1/2	Colorado....."	18	17 1/4	boneless, genuine....."	4.70	4.20
Acid, Acetic, 28%.....100 lb	2.00	2.17	Branded cows....."	18	17	SILK: Raw (Shanghai) best lb	16 1/2	15 1/2
Boric crystals.....lb	9 1/4	7	Country, No. 1 steers....."	16	15 1/2	Spices: Cloves, Zanzibar.....lb	13 1/2	15 1/2
Carbolic, drums....."	9 1/4	14	No. 1 cows, heavy....."	+ 16 1/4	15 1/4	Nutmegs, 1058-1108....."	28	54 1/2
Citric, domestic....."	+ 52	38 1/2	No. 1 buff hides....."	+ 16 1/4	15 1/4	Pepper, black....."	6 1/4	8 1/2
Muriatic, 18.....100 lbs	1.15	1.15	No. 1 kippers....."	18 1/2	19 1/4	Pepper, Singapore, black....."	11 1/2	11 1/2
Nitric, 30....."	1.45	1.45	HOPS, N. Y. State, prime.....lb	39	28	white....."	19 1/2	18 1/2
" 40....."	3 1/2	3 1/2	JUTE, spot.....lb	+ 8.35	5.35	SUGAR:		
Oxalic....."	7 1/2	7 1/2	LEATHER:			Raw Muscovado.....100 lb	3.11	2.67
Sulphuric, 60.....100 lb	90	99	Hemlock sole, B. A., light lb	29	26	Refined, crushed....."	5.50	5.80
Tartaric, crystals.....lb	+ 21 1/4	21 1/4	Non acid, common....."	28 1/2	25 1/4	Standard, granu., bbl....."	4.85	5.15
Alcohol, 190 proof, U. S. P. gal	2.50	2.56	Union tacks, heavy....."	40	40	TEA: Formosa, fair.....lb	13 1/2	14 1/2
" ref. wood 95%....."	47	50	Glazed Kid....."	17	14 1/2	Fine....."	24	24
denat. 188 proof....."	41	41	Oil grain, No. 1, 6 to 7-cr....."	20 1/2	20	Jagun, low....."	13 1/2	17
Alkali, 48%.....100 lb	65	75	Glove grain, No. 1, 4-oz....."	16	15 1/2	Best....."	30	35
Ammonia, carbonate dom.....lb	1.75	1.75	Satin, No. 1, large, 4-oz....."	17 1/2	18	Hyson low....."	22	19
Arsenic, white....."	3 1/4	4 1/2	Split, Crimpers, No. 1, lt....."	26	24	Firsts....."	33	32
Balsam, Copaliba, S. A....."	4.00	4.7	Belting butts, No. 1, hy....."	47	49	TOBACCO: L'ville: '12 crop.		
Peru....."	1.55	1.45	LUMBER:			Burley Red—Com., short.....lb	13	9
Tolu....."	+ 1.05	1.75	Hemlock Pa., base pr. 1000 ft	24.50	22.50	Common....."	15	12
Bay Rum, Porto Rico....."	1.56	1.58	White pine No. 1, 1 bar	37.50	37.50	Medium....."	13	17
Beeswax, white, pure....."	1.10	1.10	1 1/4....."	59.00	55.00	Fine....."	18	14
Bi Carbonate soda, Am. 100 lb	1.10	1.10	Oak, plain, 4x4 lets & 2ds....."	87.00	87.00	Burley colory—Common....."	16	16
Bi-Carbonate Potash, Am.....lb	6 1/2	7 1/2	qtd. 6-in., 10 to 18			Medium....."	16	16
Bleaching powder, over			ft., late & 2ds....."	36.00	36.00	Dark, rehandling—Com....."	7 1/2	8 1/2
85%.....100 lb	1.40	1.35	Cottonwood, 1 in. 6 to 12	42.00	42.00	Medium....."	9	9 1/2
Borax, crystal, in bbl.....lb	22.00	22.00	Red Gum, 1 in., late & 2ds....."	61.00	61.00	TURPENTINE.....gal	41 1/2	41
Brimstone, crinde dom.....ton	75	88	Poplar 1 in., 7 to 17 in. w.	52.00	50.00	VEGETABLES:		
Calomel, American.....lb	42 1/2	46	1 sts and 2ds....."	53.00	55.00	Cabbage.....100 head	+ 6.00	2.00
Camphor, foreign, ref'd....."	38	35	White Ash 4x4 firsts....."	25.00	28.00	Cabage....."	+ 1.25	60
Cantharides, Chinese, wh....."	12	11 1/4	Chestnut 4x4 firsts....."	12.00	11.50	Potatoes, State.....bbl	+ 2.75	2.00
Castile soap, pure white....."	9 1/2	10	Cypress, shop, 1 in....."	28.00	31.00	Turnips, rutabagas....."	1.00	75
Castor Oil, No. 1, bbl lots....."	1.80	1.80	Mahog. No. 1 com. 1 in. 100 ft	95.00	85.00	white....."	+ 1.25	1.00
Caulic acid, domestic....."	9 1/2	8 1/2	Spruce, 2x4, 14 ft. 100 ft	41.00	50.00	WOOL, Philadelphia:		
60%.....100 lb	1.80	1.80	Yellow pine L.L. flatfin....."			Average 100 grades.....lb	27.57	27.90
Chlorate potash....."	25	20	Cherry 4x4 firsts....."			Ohio XX....."	27	31
Chloroform....."	27 1/2	27 1/2	Basswood 4x4 firsts....."			X....."	26	30
Cochineal, Teneriffe, silver....."	33	32	METALS:			N. Y. & Michigan....."	28	34
Cod liver Oil, New found			Pig iron, dry, No. 2 Phila. ton	+ 16.00	16.85	Three eighths....."	23	29
land.....bbl	33.00	33.00	basic, valley, furnace....."	14.00	14.75	Quarter blood....."	23	28
Corrosive sublimate.....lb	66	79	Bessemer, Pittsburgh....."	16.65	16.90	Wisconsin & Illinois....."	16	20
Cream tartar, 99%....."	+ 24 1/4	23 1/4	grav forge, Pittsburgh....."	14.25	14.90	Medium....."	21	28
Cresote, beechwood....."	60	60	Billets, Bessemer, Pitts....."	21.50	24.00	Quarter blood....."	23	28
Cutch, bale....."	4 1/2	5 1/2	open-earth, Phila....."	25.00	28.00	North & South Dakota....."	21	26
Epsom salts, domestic.....100 lb	1.00	77	wire rods, Pittsburgh....."	27.00	27.00	Fine....."	18	20
Ergot, Russian.....lb	72	1.00	Steel rails, heavy, at Mill. lb	1.32 1/2	1.47 1/2	Medium....."	20	23
Ember, U. S. P., 1000....."	75	75	Iron bars, reed d. Phil. 100 lb	1.55	1.45	Quarter blood....."	23	28
Eucalyptol....."	9	9	Pittsburgh....."	1.40	1.40	Utah, Wyoming & Idaho....."	17	20
Formaldehyde....."	2.00	2.00	Steel plates, Pittsburgh....."	1.40	1.40	Heavy....."	14	16
Fusel oil, refined.....gal	9	9	Beams, Pittsburgh....."	1.40	1.40	WOOLEN GOODS:		
Gambler, cube, No. 1.....lb	26	22 1/2	Angles, Pittsburgh....."	2.10	2.15	Standard, worsted, 16-oz yd	1.42 1/2	1.47 1/2
Gelatin, silver....."	21	18 1/2	Sheets, black, No. 28....."	1.45	1.70	Serge, 11 oz....."	1.12 1/2	1.15
Glycerine, C. P., in bulk....."	38	42	Pittsburgh....."	1.60	1.60	Serge, 16 oz....."	1.62 1/2	1.80
Gum—Arabic, firsts....."	30	31	Wire Nails, Pittsb'gh....."	1.60	1.60	Fancy cassimere, 16 oz....."	1.30	1.37 1/2
Benzoil, Sumatra....."	65	65	Cut Nails, Pittsb'gh....."	2.05	2.00	36-inch all-worsted serge....."	30 n	33 1/2 r
Chicle, jobbing lots....."	16	25	Barb Wire, galvan- ized, Pittsburgh....."	2.15	2.50	36-inch all-worsted ran....."	1.55	1.50
Gamboge, pipe....."	10	11 1/2	Coke, Conn'villetown ton	2.90	2.75	36-inch cotton warp serge....."	23 1/2	28
Gualiac....."	56	56	Foundry, prompt ship't....."	2.90	2.75	Advances 42, declines 31.		
Mastic....."	30	30	Aluminum, pig (ton lots).....lb	21 1/2	20			
Senegal, sorts....."	50	33	Antimony, ballet....."	7 1/4	8 1/2			
Shelling, D. O....."	1.25	85	Copper, lake, N. Y....."	17	17 1/4			
Kuari, No. 1....."	67 1/2	67 1/2	Spelter, N. Y....."	5.80	7.65			
Tragacanth, Aleppo 1sts....."	3.05	3.60	Lead, N. Y....."	4 1/2	5.10			
Indigo, Bengal, low grade....."	4.00	3.60	Tin, N. Y....."	+ 42.10	50.10			
Iodine, resublimed....."	4.20	4.30	Tin plate, N. Y.....100 lb box	3.74	3.84			
Iodoform....."	38 1/2	39 1/2						
Morphine, bbl.....oz								
Nitrate Silver, crystals....."								

+ Means advance since last week. — Means decline since last week. Advances 42, declines 31.

COMMODITY MARKETS ACTIVE

Price Changes More Numerous than in Recent Weeks, and a General Advance in Values

There were 73 changes this week in the 310 quotations received by DUN'S REVIEW, of which 42 were advances and 31 declines, a number considerably in excess of any recent week in each instance. Dairy products continue to display well maintained strength, butter and eggs remaining at their former high level, while cheese again advanced. The grain markets were easy, with somewhat lower prices established on wheat, corn and oats, and some shading on certain grades of flour. Exceptional strength is still the feature in the market for hides, further increases being named on several varieties, and while there has been little change in the values of leather there has been no decrease in the firmness with which all kinds are held. Spot cotton again moved upward, and is now about \$11 per bale higher than a year ago, while the advanced cost of the raw material is reflected in increased prices of cotton goods. Wool holds steady, but lower quotations have been named on the finished cloths to meet foreign competition. In the metal markets pig iron is quoted 15c. more than a week ago, but concessions have again been granted on certain steel products. The minor metals are practically unchanged. Live beef displayed marked strength and sheep were slightly higher, but hogs were shaded and the changes in provisions were insignificant, about offsetting each other. Burlaps and jute sold at extremely high prices, as did hops, while coffee, silk and spices were inclined to firmness. Rubber, sugar and naval stores were easier, and almost all kinds of vegetables were dearer.

BUTTER.—There was only a moderate volume of business when the market opened on Monday, a good many buyers being apparently well supplied for the moment with goods left over from last week's purchases, and the feeling was distinctly easy, without, however, any particular change in values. As the week progressed there was a decided improvement in demand and the tone became quite firm, especially in the higher grades, with prices of fresh creamery extras firmly held at 32c. to 32½c. and in some instances exceptionally fancy lots bringing from ¼c. to ½c. more. There was also a very good call for firsts, the best of which brought from 31c. to 31½c., though the bulk of the trading was within a range of 28½c. to 30½c. Seconds and lower quality moved very slowly and it was difficult to obtain more than 26c. to 27½c. for the former. The moderate demand for the poorer grades, together with the fact that a considerable proportion of the receipts consisted of that quality, resulted in accumulation in certain quarters, and it was rumored that some holders were offering inducements in their efforts to persuade buyers to take hold. Cooler weather stimulated the movement of storage butter, and the best goods sold readily at 31½c. to 32c., with occasional lots selling at 32½c. Process was in quiet demand, because of the large available supplies of medium quality fresh, but light receipts held prices fairly steady and the best marks brought 27c. to 27½c. Factory butter was also in moderate request, but was firm at about last week's level. There was a well-sustained movement of packing stock, and receipts were closely cleaned up at steady prices. Receipts for the week were 47,349 packages, as against 51,715 last week and 43,505 the same week last year.

EGGS.—The advanced prices asked for high-grade eggs materially checked the demand and as the average quality of arrivals showed some improvement the tone of the market became somewhat easier. There was, however, little or no change in quotations of strictly fresh eggs, as there was no surplus of these in any direction and all offerings were quickly absorbed at steady prices. The medium and lower quality stock, which formed the bulk of the receipts, was in only moderate demand, and the quotations on goods selling at 28c. or less showed considerable irregularity, with many transactions largely a matter of individual bargaining. There was a good deal of inquiry for fine dirties, but these were scarce and firm. Much more attention was given to storage eggs, the cooler weather favoring the movement of these goods, and some large sales were reported. Most of the trading was within a range of 24c. to 26c., but some exceptionally fine lots brought as much as 27c. Nearly fancy fresh-gathered eggs were in very light supply and as there were plenty of buyers for all offerings, prices were firmly sustained at their former high level. The following is the range of quotations: Fresh-gathered extras, 33c. to 34c.; fresh-gathered firsts, 28c. to 30c.; fresh-gathered dirties, No. 1, 21c. to 22c.; refrigerator firsts, season's charges paid, 25c. to 26c.; nearby fancy fresh-gathered, 40c. to 46c. Receipts for the week were 84,633 cases, as against 73,322 last week and 66,139 the same week last year.

CHEESE.—Additional strength was displayed in the market for cheese this week and there was a further advance of about ¼c. on the best grades. Trading was rather quiet, but holders felt confident of their position and did not press sales, because of the strength imparted by moderate receipts and cooler weather, which was expected to cut down production and increase demand. The highest grades of whole milk cheese were quoted at 16¼c. to 16½c., and while there were some fair-sized lots of medium quality offered at 15½c. to 16c., they attracted little attention because they were not considered especially good value at the prices asked. Offerings of storage cheese were made with more freedom than formerly, and there was quite a fair selection of desirable goods available at 16¼c. There was a somewhat better inquiry for daisies, both State and Wisconsin, and while holders of the latter displayed some disposition to press sales, values were firmly maintained. Medium and lower grades of skims were neglected and weak, but the best sorts were in rather better demand, with quotations very firm. Receipts for the week were 21,515 boxes, as against 15,995 last week and 14,845 the same week last year.

NAVAL STORES.—While business was in fair volume this week, the larger buyers continued to display an inclination to operate close to current requirements, claiming to believe that with fuller receipts at primary points they will be able to secure their needs at more attractive figures. There was a fair jobbing demand for turpentine in the local market, and this with a number of small purchases by manufacturers made up quite a satisfactory aggregate. Prices, while showing a slightly easier tendency, were well-maintained at 42c., reflecting a firm tone at Savannah, where support was provided by free buying for foreign and domestic interests, in the face of rather heavy receipts. Trading in rosins was light, with quotations showing considerable irregularity and a generally weaker tone. The prevailing price asked was \$4.05 for common-to-good strained, a decline of about 15c. from last week, and even this figure could be shaded on desirable business. Tar was in better request and quotations moved up to a basis of \$7.25 for kiln-burned. Pitch was quiet, only a few small sales being reported, and prices were unchanged at \$4.50.

SUGAR.—Little change appeared in sugar market conditions this week, the demand for refined being still light and consumers evidencing only slight interest in the situation. Withdrawals continued moderate and distributors placed contracts very conservatively, though it is known that the invisible supplies must now be much reduced. The tone of the market was somewhat firmer and one refiner that had been accepting business at 4.60 for granulated, advanced its price 10 points. The continued quiet demand for refined sugars was reflected in a generally heavy tone in the market for raws, and while offerings of Cubas were made at prices equal to 3.61 cents., duties paid in New York, that figure was not sufficiently attractive to result in business. In fact, refiners seem to be well supplied for the moment and not inclined to operate until the consumptive demand becomes more active and surplus stocks now on hand are substantially depleted. The European markets were quiet and rather easy, although there were no price changes of importance. The stock of refined sugar in the United Kingdom is now placed at 106,000 tons. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS.		This week.	Last week.	1912.	1911.
Receipts.....	53,712	21,201	42,367	46,688	
Exports.....	49,000	59,000	58,000	45,000	
Stock.....	215,768	211,034	102,421	107,282	
CUBA.					
Receipts.....	9,000	None	None	None	
Exports.....	24,000	19,000	19,000	24,000	
Stock.....	101,000	117,000	74,000	5,000	
Central grinding.....	1	2	1	None	
Entire island receipts.....	16,000	6,000	4,000	3,000	

COFFEE.—The spot coffee market displayed considerable irregularity during the past week, business at times being so quiet as to be merely nominal, while at others demand was quite active, with quotations exhibiting a good deal of firmness. Local buyers operated conservatively, keeping their commitments close to current needs, but there was a much better inquiry from the West and altogether the aggregate amount of business for the week was of quite fair proportions. Quotations were firm, and the net change was an advance of from ¼c. to ¾c. in Brazil grades, No. 7 Rio being quoted at 9½c. to 9¾c., and Santos 4s at 12c. to 12¼c. The mild grades were somewhat more active than last week, with alternate periods of strength and weakness, prices reflecting very closely conditions in options. The option market was fairly active, and while the feeling on the whole was rather easy, there were periods of reaction during which quotations advanced substantially. However, for the greater part of the time prices moved within very narrow limits and there was little net change from a week ago.

POULTRY.—Moderate receipts of live poultry and a fair demand for good quality stock, especially the larger sizes, kept the market for these firm, but the poorer, lightweight fowls were in moderate request and inclined to weakness. Prices were somewhat irregular, but the average quotation for ordinary fowls was about 18c., with especially choice offerings bringing a cent or more above that figure. Supplies of desirable dressed poultry were rather light and while trading was not particularly active, there was sufficient demand to keep the market firm. Large roasters of good quality were espe-

cially scarce and offerings of these weighing four pounds or over commanded a premium. There was plenty of medium and inferior stock available, but this was inclined to drag and prices displayed an easy tendency. Spring turkeys were wanted at good prices, but were rather scarce. Squabs were in moderate request but were fairly steady. The following is the range of quotations: Turkeys, hens, fresh-killed, 18c. to 20c.; young and old toms, 18c. to 20c. Philadelphia broilers, 3 and 4 pounds to pair, 25c. to 26c.; western dry picked, milk fed, 24c.; corn fed, 19c. to 20c. Box packed fowls, d zen in box, 60 pounds, 19½c.; under 30 pounds, 13½c. to 14c. Feed fowls, dry picked, 4½ to 5 pounds, 19c.; 3 pounds and under, 14c. to 14½c.; scalded, 18½c. Old roosters, 13½c. Squabs, prime white, 10 pounds to dozen, per dozen, \$4.25; 9 pounds, \$4; 6 to 6½ pounds, \$2.50; dark, \$1.75. Ducks, spring, 16½c

RUBBER.—There was a generally easy feeling in the local market for crude rubber during the past week, with a moderate volume of business and up-river fine offered at 86c. and up-river coarse at 48c. to 49c. The attention of the trade generally was directed to the regular auction sales at London, which opened on Tuesday. Offerings were somewhat larger than usual, amounting to 1,500 tons, and prices showed a decline from the last sale, notwithstanding a fair amount of competition. First latex pale crepe brought 2s 1¼d.; smoked sheets, 2s 4¼d., and clean brown crepe, 1s 10¼d. In the London contract market, more or less irregularity was displayed, and while the tone was easy, quotations moved within very narrow limits. The domestic scrap rubber market remains fairly steady, with supplies light and all offerings readily absorbed.

RICE.—Trading in rice now shows more activity than for a considerable period, the demand in almost every part of the country having substantially increased. Prices for both rough and clean have hardened, because of the heavier movement and rains in some sections which have prevented harvesting and threshing. The trade generally look for a well-sustained market, at least until the harvest has sufficiently progressed to cause a fair accumulation at the principal milling centers. In the South, along the Atlantic Coast, there

is a very good demand at firm prices, and at New Orleans activity is also quite pronounced, with prospects for a continuance of the same favorable. In the Interior—southwest Louisiana, Texas and Arkansas—satisfactory progress is being made in harvesting, except where occasional showers cause delay. In the foreign markets rough rice is slightly easier, clean steady and "Forward Burma" quiet.

HEMP.—Unchanged conditions continue in the local hemp market, trading being extremely quiet, because manufacturers still operate as closely as possible to requirements in hopes of forcing concessions from shippers. So far as can be seen, however, there appears to be little probability of their anticipations being realized, as conditions in the primary markets remain as strong as ever, and a renewal of buying is expected in the near future as the cordage trade is reported to be improving. Advices from Manila are to the effect that shippers are firm in their ideas, and holding quotations steady on the basis of 8¼c. for fair current. Sales in that market are not being pressed as the situation is considered very strong, receipts for the season to date amounting to only 696,000 bales, as against 1,033,000 for the same period last year, while stocks are steadily declining and are now placed at 217,000 bales, compared with 210,000 at this time in 1912. There was a routine demand for sisal, but the market was steady at 6c. Istle was dull, with prices nominal because of the lack of business. High prices for jute had a restricting effect on trading in the local market, buyers holding off in hopes of a reaction, but conditions at primary points are reported as strong as ever, being sustained by the active buying by the Calcutta mills.

HOPS.—While the tone of the local market was very firm and prices high, business was on a moderate scale because of the lack of offerings. The up-State markets display considerable activity, with a steady advance in prices, but growers are disinclined to sell while values are showing such a pronounced upward trend. On the Pacific coast there has also been a substantial increase in quotations, and buyers who a short time ago refused to pay 19c. to 20c. are now eager purchasers at a sharp advance over that figure.

Banking News

New National Banks

SOUTHERN.

KENTUCKY, Bowling Green.—The Warren National Bank (10448). Capital \$100,000. J. N. Russell, president; L. U. Corneli, cashier. Conversion of the Warren State Bank.

Applications Received

WESTERN.

OKLAHOMA, Purcell.—State National Bank. Capital \$25,000. A. F. Tooley, Purcell, Okla., correspondent. To succeed the Purcell Bank & Trust Co.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Albany.—Farmers & Merchants' Bank. Capital \$25,000. Charter has been applied for.

GEORGIA, Cleveland.—Farmers & Merchants' Bank. Capital \$25,000. Charter has been applied for.

KENTUCKY, McRoberts.—McRoberts Bank. Capital \$25,000. Granted permission to do business.

KENTUCKY, Manchester.—Farmers & Merchants' Bank. Capital \$25,000. Granted permission to do business.

WESTERN.

ILLINOIS, Chicago.—Tuma State Savings Bank. Capital \$200,000. Permit for organization has been received.

ILLINOIS, Lake Zurich.—First State Savings Bank of Lake Zurich. Capital \$25,000. Permit for organization has been received.

ILLINOIS, Normal.—Normal State Bank. Capital \$50,000. Permit to organize has been issued.

ILLINOIS, Wyoming.—Wyoming State Trust & Savings Bank. Capital \$50,000. Permit for organization has been received.

IOWA, Barnum.—Barnum Savings Bank. Capital \$20,000. M. D. Gurnett, president; J. H. Eastman, cashier. Will succeed the Bank of Barnum.

IOWA, Hampton.—Ben Franklin Surety Co. Capital \$100,000. John M. Heiningway, president; Irma H. Harriman, secretary. Incorporated.

IOWA, Remsen.—Farmers' Savings Bank. Capital \$25,000. Theo. Sudtelgate, president; R. E. Courson, cashier. Incorporated.

IOWA, Scranton.—Farmers' State Bank. Capital \$25,000. C. W. Cressler, president; S. M. Arthur, vice-president. Incorporated.

MISSOURI, Simmons.—Piney River State Bank of Simmons. Incorporated with a capital stock of \$10,000.

NEBRASKA, Melbeta.—State Bank of Melbeta. Capital \$10,000. Charter has been received.

NEBRASKA, Salem.—Farmers & Merchants' Bank. Capital \$15,000. W. D. Auxier, president; C. A. Cook, vice-president; M. A. Vargo, cashier.

NORTH DAKOTA, Clementville.—Clementville State Bank. Capital \$10,000. Incorporated under State banking laws.

SOUTH DAKOTA, Veblen.—Farmers' State Bank. Capital \$15,000. Articles of incorporation have been filed.

PACIFIC.

CALIFORNIA, San Francisco.—Agricultural Credit Company of California. Incorporated under State laws.

Changes in Officers

EASTERN.

NEW YORK, Bath.—Bath National Bank. William G. Dean is cashier.

NEW YORK, Cohoes.—National Bank of Cohoes. George H. McDowell is president; William P. Adams, vice-president.

NEW YORK, Roscoe.—First National Bank. George W. Albee is vice-president.

PENNSYLVANIA, Pittsburgh.—Federal National Bank. F. R. Babcock is president.

SOUTHERN.

NORTH CAROLINA, Wilmington.—American National Bank. Thomas E. Cooper is vice-president; Charles E. Bertha, cashier.

TENNESSEE, Murfreesboro.—Murfreesboro Bank & Trust Co. A. L. Todd is president; B. B. Keer, vice-president; N. C. Maney, cashier.

WESTERN.

ILLINOIS, Rockford.—Manufacturers' National Bank. August P. Floberg is cashier.

INDIANA, Sheridan.—First National Bank. George H. Palmer is president; William Eberwein, cashier.

IOWA, Williamsburg.—Citizens' Savings Bank. D. J. Lewis is cashier.

MINNESOTA, Melrose.—Security State Bank. Robert L. Betgarding is cashier.

NEBRASKA, DeWitt.—Home State Bank. James Norton is cashier.

NEBRASKA, Lincoln.—Central National Bank. Samuel Patterson is cashier.

NORTH DAKOTA, Oakes.—Oakes National Bank. P. R. Sherman is president.

OKLAHOMA, Norman.—National Bank of Commerce. Phil C. Kidd is vice-president; William Synnot, cashier.

SOUTH DAKOTA, Nowlin.—Bank of Nowlin. M. C. Sherwood is president; A. J. Bunker, vice-president.

PACIFIC.

CALIFORNIA, Oakdale.—Bank of Fruitdale. Dr. C. L. Tisdale is president.

OREGON, Portland.—Lumbermen's National Bank. F. A. Freemann, vice-president; Arthur L. Tucker, cashier.

Miscellaneous

EASTERN.

NEW JERSEY, Belleville.—First National Bank. Have voted to increase the capital stock to \$100,000.

PENNSYLVANIA, Harrisburg.—First National Bank. David L. Jauss, president, is dead.

SOUTHERN.

MARYLAND, Port Deposit.—National Bank of Port Deposit. Consolidated with the Cecil National Bank. Business to be continued as the National Cecil Bank. Capital \$50,000. Samuel C. Rowland, president.

MARYLAND, Westminster.—Union National Bank. Joshua W. Herring, cashier, is dead.

NORTH CAROLINA, Wilmington.—Southern National Bank. Consolidated with the Murchison National Bank.

WEST VIRGINIA, Flemington.—Bank of Flemington. The following officers were elected: G. Oro Sinsel, president; M. L. Shields & J. B. Cather, vice-presidents; Guy E. Williams, cashier.

WASHINGTON, Spokane.—Realty Mortgage Co. Absorbed by the Vermont Loan & Trust Co., Grand Forks, N. D.

October Payments

	1913.	1912.
Railroads	\$26,737,881	\$27,023,842
Industrials	47,762,701	44,094,332
Street railways.....	7,665,095	7,048,845
Total	\$82,165,677	\$78,167,019

STEAM RAILROADS

Company	Divid.	Per-	Pay-	Books
		iod.	able.	
Beech Creek		Q	Oct. 1	*Sept. 23
Boston & Albany	\$2.00	Q	Sept. 30	*Aug. 30
Boston, Revere				
Beach & Lynn	\$1.50	Q	Oct. 1	*Sept. 30
Brazil Ry., pt.	.1%	Q	Oct. 5	*Sept. 30
Cal. & Ariz.	\$1.25	Q	Oct. 1
Can. Pac., com.	.2%	Q	Oct. 1
Ches. & Ohio	.2	Q	Sept. 30	Sept. 5
Chi. & Ohio	.2	Q	Sept. 30	Sept. 5
Chi. Junct. Ry. & Union St. Yds. com.	.2	Q	Oct. 1	*Sept. 15
Chi. & N. W., pt.	.2	Q	Oct. 1	*Sept. 2
Chi. & N. W., com.	1%	Q	Oct. 1	*Sept. 2
Chester & Hudson	.2%	Q	Dec. 20	*Nov. 27
Fla. East Coast	.25	Q	Oct. 1
Fla. East Coast	.2%	—	Nov. 1
Gr. Northern Ry.	1%	Q	Nov. 1	Oct. 17
Hocking Valley	.2	Q	Sept. 30	Sept. 5
Joliet & Chicago	1%	Q	Oct. 6	*Sept. 26
Lack. R. R., N. J.	1	Q	Oct. 1	*Sept. 9
Minn., St. P. & Trust S. M. Co.	3%	S	Oct. 15	*Sept. 22
Minn., St. P. & Sault S. M., pt.	3%	S	Oct. 15	*Sept. 22
Minn., St. P. & S. S. M. leased line cdfs.	.2	S	Oct. 1	*Sept. 20
Mobile & Ohio st. cdfs.	.2	S	Oct. 1	*Sept. 15
N. Y. Central	1%	Q	Oct. 15	*Sept. 19
N. Y. & Harlem	.2	—	Oct. 1	*Sept. 22

Company	Divi- dend.	Pay- able.	Books Close.	Company	Divi- dend.	Pay- able.	Books Close.
N. Y., L. & W.1¼	Q	Oct. 1	*Sept. 15	Am. Bankers Sfty			
N. Y., N. H. & H.1½	Q	Sept. 30	*Sept. 9	pf.1¼	Q	Sept. 30	*Sept. 20
Norfolk Southern1½	Q	Oct. 1	*Sept. 15	Am. Beet Sug. pf.1½	Q	Oct. 1	*Sept. 17
Norfolk & West. pf.1	Q	Nov. 19	*Oct. 31	Am. Can. pf.1¼	Q	Oct. 1	*Sept. 18
North R. R. N. H.1½	Q	Oct. 1	Am. Car & Fdy.,			
P. C. C. & St. L.1				pf.1¼	Q	Oct. 1	*Sept. 11
pf. and com.1¼	Q	Oct. 25	*Oct. 15	Am. Car & Fdy.,			
Porto Rico Rys.,				com. ½	Q	Oct. 1	*Sept. 11
pf.1¼	Q	Oct. 1	*Sept. 20	Am. Cigar. pf.1¼	Q	Oct. 1	*Sept. 15
Porto Rico Rys.,				Am. Express\$3.00	Q	Oct. 1	*Oct. 30
com.1	Q	Oct. 1	*Sept. 20	Am. Gas & Elec.,			
Reading, com.2 pf.1	Q	Oct. 9	*Sept. 23	pf.1½	Q	Nov. 1	*Oct. 21
Reading, com.2	Q	Nov. 13	*Oct. 23	Am. Gas & Elec.			
St. L. South'n. pf.1	Q	Oct. 15	*Sept. 30	com.2	Q	Oct. 1	*Sept. 20
So. Pacific1½	Q	Oct. 1	*Aug. 30	Am. La.France Fire			
South. Ry., pf.2½	S	Oct. 30	*Oct. 7	Engine, pf.1¼	Q	Oct. 1	*Sept. 22
Toronto, Hamilton	—	Oct. 1	*Sept. 24	Am. Mfg.1½	Q	Oct. 1	*Sept. 15
& Buffalo1½	Q	Oct. 1	*Sept. 24	Am. Multi'ph. pf.1½	Q	Oct. 1	*Sept. 20
Union Pac. com.2½	S	Oct. 1	*Sept. 2	Am. Nat. Gas & Oil.1¼	Q	Oct. 1	*Sept. 24
Union Pac. pf.2	S	Oct. 1	*Sept. 2	Am. Pipe & Cons.1	Q	Oct. 1	*Sept. 15
United N. J., R. R.				Am. Pneu. Service			
& Canal2½	Q	Oct. 10	*Sept. 20	1st pf.3½	S	Sept. 30	*Sept. 10
Warren R. R.3½	S	Oct. 15	*Oct. 6	Am. Pneu. Service			
Wash., Balt. &				2d pf.1½	S	Sept. 30	*Sept. 10
Annapolis, pf.1½	Q	Sept. 30	*Sept. 30	Am. R. & Lgt. pf.1½	Q	Oct. 1	*Sept. 25
Wis. Central, pf.2	S	Oct. 1	*Sept. 8	Am. Rail'or com.2	Q	Sept. 30	*Sept. 10
				Am. Roll Mill, pf.1½	Q	Oct. 15	*Oct. 1
				Am. Roll Mill, com.3	Q	Oct. 15	*Oct. 1

Aurora, Elgin & Chicago, pf. ...1½	Q	Oct. 10	Sept. 25	Am. Seed'g Mach., pf.1½	Q	Oct. 15	*Sept. 30
Aurora, Elgin & Chicago, com. %	Q	Oct. 10	Sept. 25	Am. Seed'g Mach., com.1	Q	Oct. 15	*Sept. 30
Bangor Ry. & Elec. pf.1½	Q	Oct. 1	*Sept. 20	Am. Smelters Sec. pf. "A"1½	Q	Oct. 1	Sept. 19
Brazil Trac. Lgt. & Pr., pf.1½	Q	Oct. 1	*Sept. 15	Am. Smelters Sec. pf. "B"1½	Q	Oct. 1	Sept. 19
B. R. T.1½	Q	Oct. 1	*Sept. 9	Am. Snuff, pf.1½	Q	Oct. 1	Sept. 13
Cal. Ry. & Pr., prior pf.1½	Q	Oct. 1	*Sept. 20	Am. Cof. Flg. com. %	Q	Oct. 1	*Sept. 13
Cap. Trac., Wash.1½	Q	Oct. 1	Am. Stee. F'nd'rs 1½	Q	Sept. 30	*Sept. 13
Cinn. Street Ry.1½	Q	Oct. 1	Sept. 16	Am. Sug. Rf. com.¼	Q	Oct. 2	*Sept. 2
Cleveland Ry.1½	Q	Oct. 1	Am. Sug. Rf. pf.1½	Q	Oct. 2	*Sept. 2
Phil. Cities Lgt. & Pr. & Trac.½	Q	Oct. 1	*Sept. 15	Am. T. & T.2	Q	Oct. 15	*Sept. 30
Dallas Elec., 2 pf.\$2.50	S	Oct. 13	*Sept. 20	Am. Tob. pf.1½	Q	Oct. 1	*Sept. 15
Dallas Elec., 1 pf.\$3.00	S	Oct. 13	*Sept. 20	Amos, Holden, McCreary, pf.1½	Q	Oct. 1	*Sept. 20
Demerara Elec. Ltd.1	Q	Oct. 1	Sept. 21	Amoskeag Mfg.75c.	Q	Oct. 2	*Sept. 16
Duluth - Superior Trac., pf.1	Q	Oct. 1	*Sept. 20	Anaconda Cop. Min.75c.	Q	Oct. 15	*Oct. 3
Duluth - Superior Trac., com.1	Q	Oct. 1	*Sept. 20	Anglo-South A. M. Bank, Ltd.6	S	Oct. 1
Gerritt Pass. Ry.\$1.31¼	Q	Oct. 7	Sept. 16	Assets Realization Co.1	Q	Oct. 1
Halifax Elec.2	Q	Oct. 1	*Sept. 19	Avery Co. com.2½	Q	Nov. 15	*Oct. 1
Houghton County Trac. pf.\$3.00	S	Oct. 1	*Sept. 17	Bankers Tr.5	Q	Oct. 1
Houghton County Trac., com.\$2.00	S	Oct. 1	*Sept. 17	Beth. Steel, pf.1½	Q	Oct. 1	*Sept. 15
In. Rpd. Trans.2½	Q	Oct. 1	*Sept. 18	Booth Fisheries.\$1.75	Q	Oct. 1	*Sept. 24
Lake Shore Elec. Ry., 1st pf.1½	Q	Oct. 1	*Sept. 20	Borne-Scrymser .20	Q	Oct. 15	*Sept. 20
Louisville Trac. pf.2½	S	Oct. 1	Boston Belt\$2.00	Q	Oct. 1	*Sept. 18
Louisville Trac., com.1	Q	Oct. 1	Boston Cons.2	Q	Sept. 30	*Sept. 27
Manhattan Ry.1	Q	Oct. 1	Sept. 15	British-Am. Tob. Ltd.6	—	Sept. 30	*Sept. 17
Manila Elec. R. R. & Lgt. Corp.1½	Q	Oct. 1	*Sept. 18	Brooklyn Trust .5	Q	Oct. 1	*Sept. 20
Mont. Tramways. deb. stk.2½	S	Oct. 1	Brooklyn Un. Gas.1½	Q	Oct. 1	*Sept. 13
Newark & Bloom.3	S	Oct. 1	*Sept. 22	Brunswick-Balke-Collender, pf.1½	Q	Oct. 1	*Sept. 20
N. Y. Transit.\$10.00	Q	Oct. 15	*Sept. 25	Burf. Min. Ltd. 5 Q & 15 Ex.	Ex.	Nov. 15	*Nov. 5
North Am. Co.1½	Q	Oct. 1	*Sept. 15	Burt, F. N. Ltd., pf.1½	Q	Oct. 1	*Sept. 15
Omaha & Council Bl'fs St. Ry. pf.1½	Q	Oct. 1	Sept. 17	Burt, F. N. Ltd., com.1½	Q	Oct. 1	*Sept. 15
Phil. Co. Pits 6 p.c. com.3	S	Nov. 1	*Oct. 1	Cal. Elec. Gen. pf.1½	Q	Oct. 1	*Sept. 15
Phil. Co., Pits com.1½	Q	Nov. 1	*Oct. 1	Cal. Petrol. pf.1½	Q	Oct. 1	*Sept. 15
Phil. Traction .2	S	Oct. 10	Sept. 30	Can. Am. Gas.1	Q	Oct. 1	*Sept. 15
Phil. & Trenton.2½	Q	Oct. 10	Sept. 30	Can. Car. & Fdy. pf.1½	Q	Oct. 25	*Sept. 30
Pub. Serv. Corp.1½	Q	Sept. 30	*Sept. 26	Can. Cons. Felt, pf.1½	Q	Oct. 1	*Sept. 20
Rep. Ry. & Lgt. pf.1½	Q	Oct. 15	*Oct. 1	Can. Cons. Rub., Ltd., pf.1½	Q	Oct. 1	*Sept. 20
St. Jos. Ry. Lgt., Ht. & Pr., pf.1½	Q	Oct. 1	*Sept. 15	Can. Cons. Rub., Ltd.1	Q	Oct. 1	*Sept. 20
Scioto Val. Trac. 1st & 2d pf.1½	Q	Oct. 1	Can. Cottons, pf.1½	Q	Oct. 4	*Sept. 23
Second & Str. Pass. Phil.\$3.00	Q	Oct. 1	*Sept. 2	Can. Gen. Elec. pf.¾	S	Oct. 1	*Sept. 15
Terre Haute, Indp. & E. Trac., pf.\$1.25	Q	Oct. 1	Sept. 20	Can. Gen. Elec. com.1½	Q	Oct. 1	*Sept. 15
*Third Ave. Ry.2½	S	Oct. 1	Sept. 20	Can. Gold Fields Syndicate.1½ & ¼	Ex.	Oct. 17	Oct. 2
Twin City Rapid Tran., pf.1½	Q	Oct. 1	*Sept. 18	Cardenas Am. Sug. pf.1½	Q	Oct. 1	*Sept. 30
Twin City Rapid Tran., com.1½	Q	Oct. 1	*Sept. 18	Case Thresh Mach. pf.1½	Q	Oct. 1	*Sept. 30
Toronto Ry.2	Q	Oct. 1	*Sept. 15	Casey-Hedges, pf.1½	Q	Oct. 1	*Sept. 15
United Lgt. & Rys. 1st pf.1½	Q	Oct. 1	*Sept. 15	Celluloid Co.1½	Q	Sept. 30	*Sept. 16
United Lgt. & Rys. 2d pf.1½	Q	Oct. 1	*Sept. 15	Cent. Coal & Coke, pf.1½	Q	Oct. 15	*Sept. 30
United Lgt. & Rys. com.1	Q	Oct. 1	*Sept. 15				

Company.	Divi-	Per-	Pay-	Books	Company.	Divi-	Per-	Pay-	Books	Company.	Divi-	Per-	Pay-	Books
Con. Gas. Elec.	dend.	iod.	able.	Close.	Loose-Wiles Bis.	dend.	iod.	able.	Close.	South Penn. Oil.	dend.	iod.	able.	Close.
Lgt. & Pr. com. 1½	Q	Oct. 1	*Sept. 20		2d pf.1%	Q	Nov. 1	Oct. 15		South Porto Rico	33.00		Sept. 30	*Sept. 10
Con. Min. & Smel.					Lorillard, P. pf. 1%	Q	Oct. 1	*Sept. 13		Sugar, com.1	Q	Oct. 1	*Sept. 13	
Canada	Q	Oct. 1	Sept. 15		Lorillard, P. com. 2½	Q	Oct. 1	*Sept. 13		Sugar, pf.2	Q	Oct. 1	*Sept. 13	
Con. Power, pf. 1½	Q	Oct. 1	*Sept. 19		MacAndrews & Forbes, pf.1½	Q	Oct. 15	*Sept. 30		South Util. pf.1½	Q	Oct. 1	*Sept. 13	
Cont. Can. pf.1½	Q	Oct. 1	*Sept. 20		MacAndrews & Forbes, com.2½	Q	Oct. 15	*Sept. 30		So. West Pa. Pipe				
Creamery Package, pf.1½	Q	Oct. 10	Oct. 1		Mackay Co.'s pf. 1%	Q	Oct. 1	*Sept. 13		Lines	Q	Oct. 1	*Sept. 15	
Creamery Package, com.1½	Q	Oct. 10	Oct. 1		Man. Shirt, pf.1%	Q	Oct. 1	*Sept. 17		Stand. Oil Cloth, pf.1½	Q	Sept. 30	Sept. 15	
Crucible Stl. Am. 1½	Q	Sept. 30	*Sept. 20		Manning, Maxwell & Moore	Q	Sept. 30			Stand. Oil. G. 33 Q & \$2 Ex	Q	Oct. 1	*Sept. 15	
Cub.-Am. Sug. pf. 1½	Q	Oct. 1	*Sept. 15		Mar Wris Tel Ltd					Subway Realty	Q	Oct. 1	*Sept. 13	
D. L. & W. Coal. 2½	Q	Oct. 15	*Oct. 1		Mark & Fulton	Q	Oct. 15	*Sept. 30		Sulzberger & Sons, pf.1½	Q	Oct. 1	*Sept. 15	
D. Long Hook & Eye	Q	Oct. 1	*Sept. 22		Mfrs. Lgt. & Ht. 1%	Q	Oct. 15	*Sept. 30		Superior & Pitts. 38c.	Q	Oct. 1	*Sept. 15	
Det. Edison	Q	Oct. 15	*Sept. 30		Mar Wris Tel Ltd					Swift & Co.\$1.75	Q	Oct. 1	*Sept. 10	
Dom. Cannery, pf. 1%	Q	Oct. 1	Sept. 15		com.10	—	Oct. 1			Taylor, Cast. & Co.				
Dom. Can'trs. com. 1½	Q	Oct. 1	Sept. 15		Natl. Bank	Q	Oct. 1	Sept. 23		H.P. Pitts, pf. 1%	Q	Oct. 1	*Sept. 23	
Dom. Glass, pf. 1%	Q	Oct. 1	*Sept. 15		Mrkt & Fulton Ntl					Taylor, Wharton Iron & Steel	S	Oct. 1	*Sept. 15	
Dom. Iron & Steel, Ltd., pf.3½	S	Oct. 1	*Sept. 17		Bk.3	Q	Oct. 1			Taylor, Wharton Iron & Steel pf. 1%	Q	Nov. 1	*Oct. 15	
Dom. Iron & Steel, Ltd., com.1	Q	Oct. 1	*Sept. 17		Mass. Gas Cos.1%	Q	Nov. 2			Texas Co.1%	Q	Sept. 30	*Sept. 19	
Dom. Steel Corp., com.1	Q	Oct. 1	*Sept. 17		McKin-Dar-Savage					Thompson-Sterrett				
Dom. Textile com. 1½	Q	Oct. 1	*Sept. 15		Mns. Ltd. 3 Q & 3 Ex	Q	Oct. 1	*Sept. 13		Ton-Belmont Dev. 25c.	S	Nov. 15	*Nov. 8	
E. I. DuPont de Nem. Powd. pf. 1½	Q	Oct. 25	*Oct. 15		Mass. Gas. com. 1½	Q	Nov. 3	*Oct. 15		Title Guar. & Tst. 5	Q	Sept. 30	*Sept. 22	
Dupont Int. Powd. pf.1½	Q	Oct. 1	*Sept. 20		Mass. Light.1%	Q	Oct. 15	*Sept. 25		Tob. Prod. Corp., pf.1½	Q	Oct. 1	*Sept. 24	
Durham, J. H. 1st pf.1½	Q	Oct. 1	*Sept. 22		May Dept. Sts. pf. 1%	Q	Oct. 1	*Sept. 15		Toledo Shipbldg. 2	Q	Oct. 1	*Sept. 10	
Durham, J. H. 2d pf.1½	Q	Oct. 1	*Sept. 22		Merg. Lino. 2½ Q & ½ Ex	Q	Oct. 1	*Sept. 19		Tona. Ext. 2½ Q & 2½ Ex	Q	Oct. 1	*Sept. 10	
East Boston Gas. 2½	Q	Sept. 30	*Sept. 27		Metropolisian Bk. 2	Q	Oct. 1	*Sept. 19		Ton-Belmont Dev. 25c.	Q	Oct. 1	*Sept. 15	
East Lgt. & Fuel 2	Q	Oct. 1	*Sept. 19		Met. Trust	Q	Sept. 30	Sept. 19		Tonopah Mining 25	Q	Oct. 21	*Sept. 15	
Eastman Kodak, pf.1½	Q	Oct. 1	*Sept. 15		Mex. Metals	—	Oct. 15	*Sept. 19		Trinidad Elec.1½	Q	Oct. 10		
Eastman Kodak, com.1½	Q	Oct. 1	*Sept. 15		Montana Pr. pf. 1%	Q	Oct. 1	*Sept. 15		Underwood Type-writer, pf.1%	Q	Oct. 1	*Sept. 20	
East Mich. Edison 1	Q	Oct. 1	*Sept. 15		Mtge Bond	Q	Oct. 1	*Sept. 24		Underwood Type-writer, com.1	Q	Oct. 1	*Sept. 20	
Elec. Sec. Corp., pf.1½	Q	Nov. 1	Oct. 25		Mt. Morris Bank 3	Q	Oct. 1	*Sept. 30		United Fruit	Q	Oct. 15	*Sept. 27	
Elec. Sec. Corp., com.2	Q	Oct. 1	*Sept. 29		Mut. Alliance Tr. 1½	Q	Oct. 1	*Sept. 30		United Globe Min. 75c.	Q	Oct. 7		
Elec. Storage Bat-tery pf.1	Q	Oct. 1	*Sept. 22		Mutual Film Corp., pf.1%	Q	Oct. 1	Sept. 25		U. S. Print & Lith. 2d pf.2	Q	Oct. 1	Sept. 20	
Empire Trust	Q	Sept. 30	*Sept. 30		Mutual Film Corp., com.1½	Q	Oct. 15	Oct. 10		U. S. Print & Lith. 1st pf.1%	Q	Oct. 1	Sept. 20	
First Natl. Bank 7	Q	Oct. 1	*Sept. 20		Narragansett Elec.					U. S. Print, Ohio. 17-15	Q	Oct. 1	Sept. 19	
Galena-Sig. Oil, pf. \$2.00	—	Sept. 30	*Aug. 30		Lt.\$1.00	Q	Oct. 1	*Sept. 15		United Shoe Mch.				
Galena-Sig. Oil, com.\$3.00	—	Sept. 30	*Aug. 30		Natl. Biscuit, com. 1%	Q	Oct. 15	*Sept. 27		United Shoe Mch., com.1½	Q	Oct. 4	*Sept. 16	
Garfield Ntl Bk. 3	Q	Sept. 30			Natl. Carb., com. 1½	Q	Oct. 15	*Oct. 4		U.S. Smelt. Refin. & Min., pf.1%	Q	Oct. 15	*Sept. 30	
Gen. Baking pf. 1	Q	Oct. 1	*Sept. 19		Natl. Enameling & Stamping, pf.1%	Q	Oct. 31			U. S. Smelt. Refin. & Min., com.1½	Q	Oct. 15	*Sept. 30	
Gen. Chem., pf. 1½	Q	Oct. 1	*Sept. 19		Natl. Lead, com.1%	Q	Oct. 1	*Sept. 15		U. S. Cast Iron Pipe, pf.1	—	Oct. 15	*Oct. 4	
Gen. Chem., Cal., 1st pf.1%	Q	Oct. 1	*Sept. 29		Natl. Ref., pf.2	Q	Nov. 15	*Oct. 31		U. S. Gypsum, pf. 1½	Q	Sept. 30	*Sept. 15	
Gen. Electric	Q	Oct. 15	*Aug. 30		Natl. Sug. Ref. pf. 1½	Q	Oct. 2	*Sept. 6		U. S. Steel, com. 1½	Q	Sept. 20	Sept. 2	
Gen. Gas & Elec. pf.1½	Q	Oct. 1	*Sept. 20		Nev. Con. Copper. 37½c.	Q	Sept. 30	Sept. 9		United Fuel Sup. 2	Q	Oct. 1	*Sept. 20	
Goldfield Con. Min. 40c.	—	Oct. 31			New Eng. T. & T. 1½	Q	Sept. 30	Sept. 20		United Util. pf.1½	Q	Oct. 1	*Sept. 20	
Gold & Stk. Tel. 1½	—	Oct. 1	*Sept. 30		New Idria Quick-silver Min.10c	Q	Sept. 30	Sept. 26		Utah Copper	Q	Sept. 30	Sept. 9	
Goodrich, B. F. Co., pf.1%	Q	Oct. 1	*Sept. 20		N. Y. & Honduras Rosario Min.2	—	Oct. 27	*Sept. 17		Warren Bros. 1st pf.1½	Q	Oct. 1	*Sept. 23	
Goodwins, Ltd. pf. 1½	Q	Oct. 1	*Sept. 20		N. Y. Mtge & Sec. 3	Q	Oct. 1			Warren Bros. 2d pf.1½	Q	Oct. 1	*Sept. 23	
Gorham Mfg. pf. 1½	Q	Oct. 1	*Sept. 23		N. Y. Trust	Q	Sept. 30	Sept. 20		Wash. Trust	Q	Oct. 1	*Sept. 25	
Gotham Natl. Bk. 2	Q	Oct. 1	*Sept. 20		Newton & Water-town Gas	Q	Sept. 30	*Sept. 27		Wash. Water Pr. 2	Q	Oct. 1	*Sept. 15	
Gould Mfg.1%	Q	Oct. 1	*Sept. 20		Niag. Falls pf.2½	Q	Oct. 15	*Oct. 1		West Kootenay Pr. pf.1½	Q	Oct. 1	*Sept. 29	
Gould Mfg. com. 1½	Q	Oct. 1	*Sept. 20		Nipis'g Min. 5 Q & 2½ Ex	Q	Oct. 20	Sept. 30		Western Elec.2	Q	Sept. 30	*Sept. 23	
Grasselli Chem. pf. 1½	Q	Sept. 30	Sept. 15		North Butte Min. 50c.	Q	Oct. 18	Oct. 3		Western Un. Tel.2	Q	Oct. 15	*Sept. 20	
Grasselli Chemical com.1½	Q	Sept. 30	Sept. 15		Ogilvie Flour Mills com.2	Q	Oct. 1	*Sept. 19		Westm'land Coal. 3½	S	Oct. 1	Sept. 16	
Gt. Lakes Tow.1%	Q	Oct. 1	Sept. 15		Ohio Fuel Sup.2	Q	Oct. 15	*Oct. 1		Weslyh Elec & Mfg pf.1½	Q	Oct. 15	*Sept. 30	
Guggenheim Expl. 3	Q	Oct. 1	Sept. 12		Old Do. Min. Me. 1.25	Q	Oct. 8	*Sept. 19		Weslyh Elec & Mfg com.1	Q	Oct. 30	*Sept. 30	
Hanover Fire Ins. 4	Q	Oct. 1	Sept. 21		Otis Elev., pf.150	Q	Oct. 15	*Sept. 30		Wettlauffer-Lorrain Silver Min. Ltd. 5c.	—	Oct. 22	*Oct. 22	
Hanover Natl. Bk. 4	Q	Oct. 1	Sept. 20		Ottawa Lgt., Ht. & Pr.2	Q	Oct. 1	*Sept. 20		Weyman - Bruton, pf.1½	Q	Oct. 1	*Sept. 13	
Hartford Carp. pf. 3½	S	Oct. 1	*Sept. 21		Pac. Commercial. 3	S	Oct. 1			Weyman - Bruton, com.2½	Q	Oct. 1	*Sept. 13	
Hartf'd Carp. com. 3½	S	Oct. 1	*Sept. 21		Penna. Salt Mfg. 3	Q	Oct. 15	*Sept. 30		**Winona Cop. \$1.00	—	Sept. 29		
Heath & Co. D. C., pf.1%	Q	Oct. 1	*Sept. 25		Per. Ntl. Gas & Pipeage	Q	Oct. 20	Oct. 5		Woolworth, F. W. pf.1%	Q	Oct. 1	*Sept. 10	
Helme, G. W. pf. 1%	Q	Oct. 1	*Sept. 13		Per. Spg. pf.1%	Q	Oct. 1			Yale & Towne Mfg.1½-Q & 1-Spl Oct	1	Sept. 24		
Helme, G. W. com. 2½	Q	Oct. 1	*Sept. 13		Pettibone-Mulliken 1st pf.1%	Q	Oct. 1	*Sept. 17		Yukon Gold	Q	Sept. 30	Sept. 12	
Hillcrest Collieries, Ltd., pf.1%	Q	Oct. 15	*Sept. 30		Pettibone-Mulliken 2d pf.1%	Q	Oct. 1							
Indian Light	—	Oct. 1			Phelps, D. & G. Inc. \$2.50 Q & \$2 Ex	Q	Sept. 29	*Sept. 17						
Inter. S. S.2	—	Oct. 1	Sept. 25		Pitts. Bessemer & Lake Erie, com. 1½	—	Oct. 1	*Sept. 15						
Intercon. Rub. pf. 1½	Q	Sept. 30	*Sept. 20		Pitts. Gage & Sup. 2	Q	Oct. 1							
Inter. Harv. Corp. com.1½	Q	Oct. 15	*Sept. 52		Pitts. Plate Glass, com.1%	Q	Oct. 2	Sept. 16						
Inter. Harv. Corp. N. J., com.1%	Q	Oct. 15	*Sept. 25		Plym. Cord, com. 2	Q	Oct. 15	*Sept. 20						
Inter. Silver, pf. 1% Q & ¼ bk.	Q	Oct. 1	Sept. 17		Proc. & Gam. pf. 2	Q	Oct. 15	*Sept. 20						
Inter. Smokeless Powder, pf.4	S	Nov. 15	*Nov. 5		Producers' Oil	Q	Sept. 30	*Sept. 19						
Inter. Smokeless Powder, com.1%	Q	Oct. 1	*Sept. 20		Quaker Oats, pf. 1½	Q	Nov. 20	*Nov. 1						
Int. Nick., pf.1½	Q	Nov. 1	Oct. 14		Quaker Oats, com. 2½	Q	Oct. 15	*Oct. 1						
Int. Nick., com. 2½	Q	Dec. 1	Nov. 14		Quincy Min.\$1.00	Q	Sept. 29	*Sept. 9						
Inter Paper pf.1½	Q	Oct. 15	*Oct. 2		Ray Con. Cop.37½c.	Q	Sept. 30	Sept. 9						
Irving Ntl. Bk. 2	Q	Oct. 1	*Sept. 20		Remington Type-writer Co., com. 1	—	Oct. 1	*Sept. 15						
Kansas Gas & Elec. pf.1%	Q	Oct. 1	*Sept. 24		Remington Type-writer, 1st pf. 1%	Q	Oct. 1	*Sept. 15						
Kaufman Dept. Store, pf.\$1.75	Q	Oct. 1	*Sept. 20		Remington Type-writer, 2d pf.2	Q	Oct. 1	*Sept. 15						
Kelley Isl. Lime & Trans.2	Q	Oct. 1	Sept. 22		Rep. Iron & Steel, pf.1%	Q	Oct. 1	*Sept. 15						
Kolb Bakery pf. 1%	Q	Oct. 1	*Sept. 25		Reynolds Tobacco, J. R.3 Q Script	Q	Oct. 1	*Sept. 20						
Kresge, S. S., pf. 1½	Q	Oct. 1	*Sept. 25		Riordan Pulp & Paper, Ltd., pf. 1½	Q	Sept. 30	*Sept. 15						
La Belle Iron Works, pf.2	Q	Sept. 30	Sept. 20		Roa Gas Lgt pf. 1½	Q	Oct. 1	*Sept. 22						
La Belle Iron Works, com.1½	Q	Oct. 31	Oct. 21		Rogers, Wm. A., Ltd., pf.1%	Q	Oct. 1	*Sept. 15						
Lake of the Woods Mill	Ex.	Oct. 2	*Sept. 20		Rogers, Wm. A., Ltd., com.3	Q	Oct. 1	*Sept. 15						
Lamson Co. Boet. 3	S	Sept. 30	Sept. 10		Sears, Roebuck & Co., pf.1%	Q	Oct. 1	*Sept. 15						
Janston Monotype Mach.1½	Q	Sept. 30	*Sept. 23		Seneca - Superior Silv. Min. Ltd. 10 & 2 Ex	Q	Oct. 15	*Oct. 6						
LaRose Con. Min. 2½	Q	Oct. 20	Sept. 30		Sen-Sen Chicklet 2½	Q	Sept. 30	*Sept. 25						
Laurentide Co., Ltd.2	Q	Oct. 1	*Sept. 23		Sharon Steel Hoop 1%	Q	Oct. 1	*Sept. 15						
Lawyers Mtge.3	Q	Oct. 1	*Sept. 23		Sherwin-Williams, pf.1%	Q	Oct. 1	*Sept. 15						
Lig. & Myers Tob. 1½	Q	Oct. 1												

* Holders of record; books do not close.

** Assessment.

* Interest on 5 per cent. Adjustment Mortgage Bonds.

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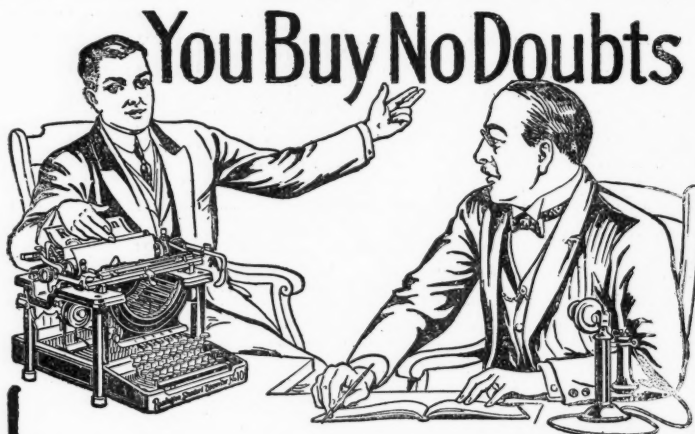
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